

Netherton Trust

Scotland · Charity number SC028262

Details

Status	Active
Legal form	Trust (founding document is a deed of trust) (other than educational endowment)
Registered	1902-01-01
Register	View on the OSCR register

Contact

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

Activities: 'It does none of these'

Purposes: 'the prevention or relief of poverty', 'the advancement of education', 'the advancement of religion', 'the advancement of health', 'the advancement of citizenship or community development', 'the advancement of animal welfare', 'any other purpose that may reasonably be regarded as analogous to any of the preceding purposes'

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

Beneficiaries: 'Children or young people', 'Older People', 'People with disabilities or health problems', 'People with a particular ethnic or racial origin', 'Other defined groups', 'No specific group, or for the benefit of the community', 'Other charities or voluntary bodies'

Objectives: The prevention and relief of poverty. The advancement of education. The advancement of religion. The advancement of health. The advancement of civic responsibility or community development. The promotion of animal welfare. Analogous Purposes.

Geography

- **Main operating location:** Glasgow City
- **Geographical spread:** Scotland and other parts of the UK

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£878,762	£231,387	-	0
2024-04-05	£888,379	£189,510	-	0
2023-04-05	£859,373	£156,483	-	0
2022-04-05	£780,214	£123,771	-	0
2021-04-05	£685,731	£126,159	-	0

Netherton Trust

Scotland - Charity number SC028262

Accounts



Netherton Charitable Trust
Scottish Charity No. SC028262

Annual Report and Financial Statements

5 April 2025

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

Ref: AIG/SAMG/N1386.1/JSH

Netherton Charitable Trust

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Netherton Charitable Trust

Trustees' Annual Report

Year ended 5 April 2025

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with The Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006, the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)" and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Objectives, Activities and Achievements

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

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

The Trustees have considered all the appeals received during the year and resolved to make 31 donations totalling £185,000.00 (2024: 29 donations totalling £146,000.00) for a range of charitable purposes. Details of the donations are shown in Note 6 to the accounts.

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

Financial Review, Investment policy and Reserves

The Trust is reliant on the income from donations, investments and cash and the receipt of Gift Aid Payments and Investments for its incoming resources, the income from which was £878,762.10 in the year to 5 April 2025 (2024: £888,379.00) No income is raised from the public.

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

The Trustees note the performance of the trust portfolio over the period. Overall investment losses for the period were £629,454.75 (2024: £506,709.31 overall gains) which reflects the general market and economic sentiment over the year. In particular it is noted that President Trump's Liberation Day Tariff announcement had a significant impact. The Trustees will continue to monitor the performance of the trust portfolio and take action as necessary.

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

Total reserves as at 5 April 2025 amounted to £7,083,106.62 (2024: £7,065,186.01). The Trustees retain sufficient reserves, all unrestricted, to ensure that the Trust is able to meet its objectives.

Netherton Charitable Trust

Trustees' Annual Report

Year ended 5 April 2025

Structure, Governance and Management

The Trust was established by Deed of Trust by [REDACTED] dated 21 September 1998 and registered in the Books of Council and Session on 15 October 1998.

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

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

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

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

Related Parties

[REDACTED], one of the Trustees, is a Director of Rathbone Investment Management. Rathbone Investment Management are the Investment Advisors. Investment management fees of £25,827.54 (2024: £22,358.74) were paid during the year and £6,361.24 (2024: £6,333.74) is outstanding at the year end.

The Trustees have not received any remuneration, other benefits or reimbursement of expenses during the year ended 5 April 2025 nor the year ended 5 April 2024.

Two trustees donated investments with a value of £714,101.25 to the charity during the accounting period. In the previous period the same trustees donated investments valued at £711,649.50. These investments are managed by Rathbone Investment Management and the trustees in question have not retained any other interest nor receive any benefit relative to the donated investments.

Future Plans

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

There is presently no intention to alter the current strategy.

Netherton Charitable Trust

Trustees' Annual Report

Year ended 5 April 2025

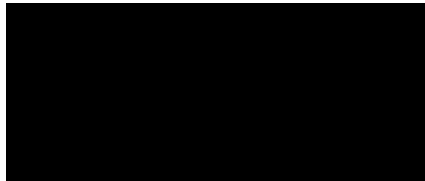
Reference and administrative details

Charity Name: Netherton Charitable Trust

Scottish Charity No: SC028262

Legal Entity Identifier (LEI) 2138006GY14OZF5VKE27

Trustees:



Principal address: Shepherd and Wedderburn LLP
1 West Regent Street
Glasgow
G2 1RW

Bankers: Bank of Scotland
33 Old Broad Street
London
PO Box 1000
BX2 1LB

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

Investment Advisors: Rathbone Investment Management
George House
50 George Square
Glasgow
G2 1EH

Independent Auditor: Wbg (Audit) Limited
168 Bath Street
Glasgow
G2 4TP

Netherton Charitable Trust

Trustees' Annual Report

Year ended 5 April 2025

Statement of responsibilities of the Trustees

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

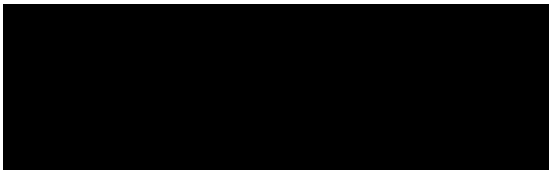
The law applicable to charities in Scotland requires the Trustees to prepare or have prepared on their behalf accounts for each financial year which give a true and fair view of the state of affairs of the Charity at the end of the year and of its financial activities during the year then ended. In preparing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

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

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

In so far as the trustees are aware:

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



24 November 2025

..... Date

Netherton Charitable Trust**Statement of Financial Activities****Year to 5 April 2025**

	Note	Unrestricted Funds Capital Fund	Revenue Fund	Total 2025	Total 2024
		£	£	£	£
Income from:					
Investments	3	-	137,160.85	137,160.85	149,229.50
<i>Other</i>					
- Donations - Quoted shares settled	4	714,101.25	-	714,101.25	711,649.50
- Gift Aid Payments received		13,750.00	13,750.00	27,500.00	27,500.00
Total income		727,851.25	150,910.85	878,762.10	888,379.00
Expenditure on:					
<i>Raising funds</i>					
Investment management costs	5	25,827.54	-	25,827.54	22,358.74
<i>Charitable activities</i>					
Grants and donations	6	30,000.00	155,000.00	185,000.00	146,000.00
Support costs	7	8,097.00	12,462.20	20,559.20	21,151.00
Total expenditure		63,924.54	167,462.20	231,386.74	189,509.74
Net income and net movement in funds before gains and losses on investments		663,926.71	(16,551.35)	647,375.36	698,869.26
Net (losses)/gains on investments	12	(629,454.75)	-	(629,454.75)	506,709.31
Net income		34,471.96	(16,551.35)	17,920.61	1,205,578.57
Transfers between funds		-	-	-	-
Net movements in funds		34,471.96	(16,551.35)	17,920.61	1,205,578.57
Reconciliation of funds					
Total funds brought forward	12	6,956,417.70	108,768.31	7,065,186.01	5,859,607.44
Total funds carried forward	12	6,990,889.66	92,216.96	7,083,106.62	7,065,186.01

Netherton Charitable Trust**Balance Sheet****As at 5 April 2025**

		2025	2024
	£	£	£
Fixed assets :			
Investments	9	7,013,294.00	6,987,558.00
Cash held for investment	10	54,755.49	49,951.04
Total fixed assets		7,068,049.49	7,037,509.04
Current assets :			
Debtors	11	27,148.34	38,894.35
Cash at bank and in hand:			
Sum held by Rathbone Investment Management		5,124.66	5,663.63
Sum held by Shepherd and Wedderburn LLP		6,545.37	4,802.73
		11,670.03	10,466.36
Total current assets		38,818.37	49,360.71
Current liabilities:			
Creditors falling due within one year:			
Glasgow Disabled Scouts		5,000.00	-
Shepherd and Wedderburn LLP		5,100.00	8,400.00
Rathbone Investment Management		6,361.24	6,333.74
Wbg (Audit) Limited		7,300.00	6,950.00
		23,761.24	21,683.74
Net current assets		15,057.13	27,676.97
Net assets		7,083,106.62	7,065,186.01
The funds of the charity:			
Unrestricted funds:			
Capital fund	12	6,990,889.66	6,956,417.70
Revenue fund	12	92,216.96	108,768.31
		7,083,106.62	7,065,186.01

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

24 November 2025

Trustees on

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

Netherton Charitable Trust**Cash Flow Statement****Year to 5 April 2025**

	Note	2025 £	2024 £
Cash flows from operating activities			
Cash (used in) operations	1	<u>(190,063.23)</u>	<u>(191,238.75)</u>
Cash flows from investing activities			
Dividends and interest received		137,160.85	149,229.50
Proceeds from sale of investments		1,217,556.91	1,603,110.36
Purchase of investments		<u>(1,158,646.41)</u>	<u>(1,869,940.55)</u>
Net cash provided by/(used in) investing activities		<u>196,071.35</u>	<u>(117,600.69)</u>
Change in cash and cash equivalents in the reporting period		6,008.12	(308,839.44)
Cash and cash equivalents at the beginning of the reporting period	2	<u>60,417.40</u>	<u>369,256.84</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>66,425.52</u></u>	<u><u>60,417.40</u></u>

Netherton Charitable Trust**Notes to the Cash Flow Statement****Year to 5 April 2025****1. Reconciliation of Net Income/ (Expenditure) to Net Cash Flow From Operating Activities**

	2025 £	2024 £
Net income for the reporting period (as per the statement of financial activities)	647,375.36	698,869.26
Adjustments for:		
Dividends and interest received	(137,160.85)	(149,229.50)
Gift of shares received	(714,101.25)	(711,649.50)
Decrease/(Increase) in debtors	11,746.01	(33,394.35)
Increase in creditors	<u>2,077.50</u>	<u>4,165.34</u>
	<u>(190,063.23)</u>	<u>(191,238.75)</u>

2. Analysis of Cash and Cash Equivalents

Notice deposits (less than 3 months)	<u>66,425.52</u>	<u>60,417.40</u>
Total cash and cash equivalents	<u>66,425.52</u>	<u>60,417.40</u>

3. Reconciliation of Cash and Cash equivalents

Fixed Assets - Cash held for investments	54,755.49	49,951.04
Current Assets - Cash at bank and in hand	<u>11,670.03</u>	<u>10,466.36</u>
	<u>66,425.52</u>	<u>60,417.40</u>

Netherton Charitable Trust

Notes to the Accounts

Year to 5 April 2025

1 Accounting policies

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

(a) Basis of Preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with The Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006, the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)" and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

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

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

(b) Investments

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

(c) Income recognition

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

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Netherton Charitable Trust

Notes to the Accounts

Year to 5 April 2025

1 Accounting policies (Cont'd)

(d) Expenditure recognition

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

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

Grants and donations are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside the control of the Trust.

(e) Funds

The Trust maintains Capital and Revenue funds.

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

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

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

(f) Raising funds

The costs of raising funds consist of investment management costs.

(g) Charitable activities

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

(h) Taxation

The charity is exempt from tax on its charitable activities.

(i) Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Netherton Charitable Trust**Notes to the Accounts (Cont'd)**

Year to 5 April 2025

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

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

3 Investment Income

	2025	2024
	£	£
Interest - fixed interest securities	5,838.75	5,572.50
Dividends - equities	129,510.41	137,763.06
Interest on cash deposits	1,811.69	5,893.94
	<u>137,160.85</u>	<u>149,229.50</u>

4 Donations - Quoted shares settled

Donations include capital donations of £714,101.25 being donated fixed asset investments (2024: £711,649.50).

5 Investment management costs

	2025	2024
	£	£
Investment management fees	<u>25,827.54</u>	<u>22,358.74</u>

6 Grants and donations

	2025	2024
	£	£
Donations made during the year were as follows -		
Medical Research & Support		
Anthony Nolan Bone Marrow Trust	5,000.00	5,000.00
Alzheimer Scotland	5,000.00	5,000.00
Beatson Cancer Charity	10,000.00	10,000.00
British Liver Trust	5,000.00	5,000.00
Forward	<u>25,000.00</u>	<u>25,000.00</u>

Netherton Charitable Trust**Notes to the Accounts (Cont'd)**

Year to 5 April 2025

6 Grants and donations (Cont'd)

	2025	2024
	£	£
Forward	25,000.00	25,000.00
Medical Research & Support		
Mercy Ships UK Ltd	5,000.00	5,000.00
Scotland's Air Charity Ambulance	5,000.00	5,000.00
Chest, Heart & Stroke	5,000.00	5,000.00
Blind Veterans UK	5,000.00	5,000.00
Leuchie House	5,000.00	5,000.00
Motherwell South Parish Church	-	1,000.00
Child Welfare		
Glasgow Children's Holiday Scheme	5,000.00	5,000.00
Glasgow Disabled Scouts	5,000.00	5,000.00
Scottish Cot Death Trust	5,000.00	5,000.00
Children with Cancer UK	5,000.00	5,000.00
The Boys Brigade	5,000.00	5,000.00
Adult Welfare		
Erskine	5,000.00	5,000.00
The Gurkha Welfare Trust	5,000.00	5,000.00
Highland Hospice	5,000.00	5,000.00
Children's Air Ambulance	5,000.00	-
Adult & Child Welfare		
500 Miles	5,000.00	5,000.00
Deafblind	5,000.00	5,000.00
Glasgow Care Foundation	5,000.00	5,000.00
Kilbryde Hospice	5,000.00	5,000.00
Maggie's	5,000.00	5,000.00
The Prince and Princess of Wales Hospice	5,000.00	5,000.00
The Salvation Army	5,000.00	5,000.00
Glasgow City Mission	5,000.00	5,000.00
Street Soccer Scotland	5,000.00	5,000.00
Tenovus Scotland	5,000.00	5,000.00
Duke of Edinburgh	5,000.00	-
The Prince's Trust	5,000.00	5,000.00
The King's Foundation (capital donation)	30,000.00	-
	185,000.00	146,000.00
	Capital	Revenue
	£	£
Donations for 2025	30,000.00	155,000.00

Netherton Charitable Trust**Notes to the Accounts (Cont'd)**

Year to 5 April 2025

7 Support costs

	2025	2024
	£	£
Governance costs:		
Administration costs	13,203.60	13,206.00
Tax Services	-	990.00
Balance of Independent Auditor's fee	55.60	5.00
Independent Auditor's fee	7,300.00	6,950.00
	<u>20,559.20</u>	<u>21,151.00</u>

8 Related party transactions and Trustees' remuneration and benefits

██████████, one of the Trustees, is a Director of Rathbone Investment Management. Rathbone Investment Management are the Investment Advisors. Investment management fees of £25,827.54 (2024: £22,358.74) were paid during the year and £6,361.24 (2024: £6,333.74) is outstanding at the year end.

The Trustees have not received any remuneration, other benefits or reimbursement of expenses during the year ended 5 April 2025 nor the year ended 5 April 2024.

Two trustees donated investments with a value of £714,101.25 to the charity during the accounting period. In the previous period the same trustees donated investments valued at £711,649.50. These investments are managed by Rathbone Investment Management and the trustees in question have not retained any other interest nor receive any benefit relative to the donated investments.

9 Fixed asset investments

	2025	2024
	£	£
Opening value	6,987,558.00	5,502,369.00
Donated investments	714,101.25	711,649.50
Additions during the year	1,158,646.41	1,869,940.55
Disposals during the year (at opening market value)	(1,170,707.26)	(1,669,727.12)
Unrealised (losses) / gains on revaluation of investments	(676,304.40)	573,326.07
	<u>7,013,294.00</u>	<u>6,987,558.00</u>
Fair value at 5 April 2025		
	<u>7,013,294.00</u>	<u>6,987,558.00</u>
Investments at fair value comprised:		
Equities	<u>7,013,294.00</u>	<u>6,987,558.00</u>

Netherton Charitable Trust

Notes to the Accounts (Cont'd)

Year to 5 April 2025

9 Fixed asset investments

Investments are all traded in quoted public markets. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value). The main form of financial risk faced by the trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of the investors to investment risk, and changes in sentiment concerning equities and within particular sectors and sub sectors, particularly as the trust is reliant on the dividend yield in part to finance its work. The Trustees have managed the investment risks by retaining expert advisors and operating an investment policy that provides a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchange. The trust does not make use of derivatives and other similar complex financial instruments.

10 Cash held for investment

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

Netherton Charitable Trust**Notes to the Accounts (Cont'd)**

Year to 5 April 2025

11 Debtors

	2025	2024
	£	£
Accrued Income	16,148.34	11,394.35
Gift Aid reclaim 2023/24	5,500.00	5,500.00
Gift Aid Payment	-	22,000.00
Gift Aid reclaim 2024/25	5,500.00	-
	<u>27,148.34</u>	<u>38,894.35</u>

12 Movement in funds

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

Comparatives for movement in funds

	At 05/04/2023 £	Income £	Expenditure £	Gains and losses £	At 05/04/2024 £
Unrestricted funds					
Capital	5,755,061.13	725,399.50	(30,752.24)	506,709.31	6,956,417.70
Revenue	104,546.31	162,979.50	(158,757.50)	-	108,768.31
Total funds	5,859,607.44	888,379.00	(189,509.74)	506,709.31	7,065,186.01

13 Commitments

No commitments have been undertaken.

The Netherton Charitable Trust

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

Opinion

We have audited the financial statements of The Netherton Charitable Trust (the 'charity') for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025, and of its incoming resources and application of resources including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. The trustees are responsible for the other information.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact.

We have nothing to report in this regard.

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charity Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees Annual Report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, the trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and the relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities including fraud

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

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

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

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

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

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

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

- Posting inappropriate journal entries.

Audit response to the risks identified;

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

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

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

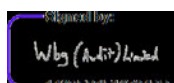
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Wbg (Audit) Limited
Statutory Auditor



168 Bath Street
Glasgow G2 4TP

Date; 24 November 2025
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Wbg (Audit) Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The following pages are for management purposes
and do not form part of the Statutory Accounts

Netherton Charitable Trust**Schedule 1****Investments
(held by Rathbone Investment Management)**

	Market Value at 5 April 2024	Revised Value	Purchased	Gifted by Ian A Gemmell	Gifted by Janet H Gemmell	Realised	Base Value	Gain/(Loss) on Realisation	Market Value at 5 April 2025	Unrealised Gain/(Loss)
	£	£	£	£	£	£	£	£	£	£
Abbot Laboratories 1,800 NPV common stock	158,687.00									
100 shares purchased 14/06/24			8,115.97							
1,900 revised holding		166,802.97							182,724.00	15,921.03
Aberdeen Standard Global Smaller Companies Fund										
95,000 I accumulation units	171,760.00									
Accumulated dividend 30/04/2024			455.91							
Revised value		172,215.91								
95,000 shares sold 10/12/24						190,000.00	172,215.91	17,784.09	-	-
Accenture										
350 New A Class shares	92,401.00									
100 shares purchased 06/12/24			28,126.00							
450 revised holding		120,527.00							99,136.00	(21,391.00)
Allianz Technology Trust										
84,000 Ordinary 2.5p shares	291,900.00								269,220.00	(22,680.00)
Alphabet										
2,000 Common A US\$0.001 stock	241,804.00								225,047.00	(16,757.00)
Amazon Comm Inc										
1,200 Common USD0.01 stock	176,068.00									
100 shares purchased 14/06/24			14,573.62							
1,300 revised holding		190,641.62							171,800.00	(18,841.62)
ASML Holdings NV										
200 Euor0.09 shares	155,358.00									
50 shares purchased 17/06/24			41,207.85							
250 revised holding		196,565.85								
50 shares purchased 09/12/24			28,695.02							
300 revised holding		225,260.87							143,714.00	(81,546.87)

Netherton Charitable Trust

Schedule 1

**Investments
(held by Rathbone Investment Management)**

	Market Value at 5 April 2024	Revised Value	Purchased	Gifted by Ian A Gemmell	Gifted by Janet H Gemmell	Realised	Base Value	Gain/(Loss) on Realisation	Market Value at 5 April 2025	Unrealised Gain/(Loss)
	£	£	£	£	£	£	£	£	£	£
AstraZeneca 2,100 Ordinary USD0.25 shares	223,020.00								226,968.00	3,948.00
BHP Group 2,000 NPV Ordinary shares	45,700.00									
<u>2,000</u> shares sold 09/12/24						41,392.00	45,700.00	(4,308.00)	-	-
BP 28,000 Ordinary US\$0.25 shares	141,708.00									
<u>13,000</u> shares sold 07/02/25						55,165.50	65,793.00	(10,627.50)		
15,000 revised holding		75,915.00							55,605.00	(20,310.00)
Berkshire Hathaway Inc Class B Common USD0.0033 stock										
300 shares purchased 06/02/25			113,293.43						114,426.00	1,132.57
Blackrock Smaller Companies Trust 9,000 Ordinary 25p shares	119,160.00								103,500.00	(15,660.00)
Blackrock Inc 200 Class A Common stock	126,461.00									
- conversion into Common USD0.01 stock 01/10/24									127,149.00	688.00
Booz Allen Hamilton Hldg Corp Class A Common USD0.01 stock										
900 shares purchased 18/10/24			114,636.52						75,953.00	(38,683.52)
British American Tobacco 2,500 Ordinary 25p shares	58,225.00									
<u>2,500</u> shares sold 07/02/25						80,815.04	58,225.00	22,590.04	-	-
2,700 shares gifted by Janet 18/02/25					81,675.00					
<u>4,625</u> shares gifted by Ian 18/02/25				139,906.25						
7,325 revised holding		221,581.25							227,148.00	5,566.75

Netherton Charitable Trust**Schedule 1****Investments
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	Market Value at 5 April 2024	Revised Value	Purchased	Gifted by Ian A Gemmell	Gifted by Janet H Gemmell	Realised	Base Value	Gain/(Loss) on Realisation	Market Value at 5 April 2025	Unrealised Gain/(Loss)
	£	£	£	£	£	£	£	£	£	£
CME Group										
650 Common A USD0.01 stock	108,774.00									
<u>650</u> shares sold 13/06/24						98,818.60	108,774.00	(9,955.40)	-	-
Compass Group										
6,800 Ordinary 11 1/20p shares	151,028.00								170,680.00	19,652.00
Cooper Cos Inc										
1,400 Common USD0.10 stock	109,438.00								79,816.00	(29,622.00)
Diageo										
6,000 Ordinary 28 101/108p shares	170,970.00								120,720.00	(50,250.00)
Digital 9 Infrastructure										
79,325 NPV Ordinary shares	17,927.00									
<u>79,325</u> shares sold 09/12/24						11,925.41	17,927.00	(6,001.59)	-	-
Experian										
6,000 Ordinary US\$0.10 shares	203,460.00									
<u>500</u> shares sold 09/12/24						18,672.22	16,955.00	1,717.22		
5,500 revised holding		186,505.00							178,530.00	(7,975.00)
Ferguson										
400 Ordinary 10p shares	70,400.00									
- restructure into Common USD0.0001 stock 01/08/24										
- name changed to Ferguson Enterprises Inc 05/08/24									48,088.00	(22,312.00)
Fidelity Special Values										
37,500 Ordinary 5p shares	107,625.00								114,750.00	7,125.00
Gore Street Energy Storage										
75,000 Ordinary 1p shares	46,800.00									
<u>75,000</u> shares sold 10/12/24						39,251.84	46,800.00	(7,548.16)	-	-

Netherton Charitable Trust

Schedule 1

**Investments
(held by Rathbone Investment Management)**

	Market Value at 5 April 2024	Revised Value	Purchased	Gifted by Ian A Gemmell	Gifted by Janet H Gemmell	Realised	Base Value	Gain/(Loss) on Realisation	Market Value at 5 April 2025	Unrealised Gain/(Loss)
	£	£	£	£	£	£	£	£	£	£
Halma										
7,000 Ordinary 10p shares	158,900.00									
1,000 shares sold 07/02/25						29,340.30	22,700.00	6,640.30		
6,000 revised holding		136,200.00							150,120.00	13,920.00
Hermes Investment Management US SMID										
110,000 Equity L Inc	200,464.00									
10,000 shares purchased 19/06/24			18,024.00							
120,000 revised holding		218,488.00								
equalisation 01/08/2024						36.49	36.49	-		
revised value		218,451.51							191,256.00	(27,195.51)
Intuit Inc										
250 Common USD0.01 stock	126,004.00								108,491.00	(17,513.00)
JP Morgan Japanese Investment Trust										
15,000 Ordinary 25p shares	79,500.00									
4,500 shares purchased 09/12/24			26,292.35							
19,500 revised holding		105,792.35							99,450.00	(6,342.35)
JP Morgan Chase & Co										
800 Common USD1 stock	125,231.00								130,008.00	4,777.00
Jupiter Unit Trust Managers										
50,000 Japan Income ZH Dist	80,725.00									
equalisation 30/09/2024						215.45	215.45	-		
revised value		80,509.55								
15,000 shares purchased 10/12/24			25,408.50							
65,000 revised holding		105,918.05								
65,000 conversion into Japan Income U4H Inc 16/12/24										
108,541.34 Japan Income U4H Inc									101,161.00	(4,757.05)
LVMH Moet Hennessy SA										
200 Eur0.30 shares	137,193.00									
100 shares purchased 17/06/24			62,226.32							
300 revised holding		199,419.32							135,026.00	(64,393.32)

Netherton Charitable Trust**Schedule 1****Investments
(held by Rathbone Investment Management)**

	Market Value at 5 April 2024	Revised Value	Purchased	Gifted by Ian A Gemmell	Gifted by Janet H Gemmell	Realised	Base Value	Gain/(Loss) on Realisation	Market Value at 5 April 2025	Unrealised Gain/(Loss)
	£	£	£	£	£	£	£	£	£	£
Lloyds Banking Group 225,000 Ordinary 10p shares	119,970.00									
60,500 shares sold 09/12/24						32,192.78	32,258.60	(65.82)		
164,500 revised holding		87,711.40							106,925.00	19,213.60
Londonmetric Property 25,000 Ordinary 10p shares	49,525.00								44,875.00	(4,650.00)
Marsh & McLannan Co Inc Common USD1 stock										
500 shares purchased 18/10/24			89,048.85							
150 shares purchased 06/12/24			27,050.37							
650 revised holding		116,099.22							115,638.00	(461.22)
Meta Platforms Inc Class A Common USD0.000006 stock										
250 shares purchased 06/12/24			121,407.54						97,517.00	(23,890.54)
Microsoft 700 Common US\$0.00000625 stock	236,147.00									
100 shares purchased 14/06/24			34,713.83							
800 revised holding		270,860.83							222,475.00	(48,385.83)
Netflix Com Inc Common USD0.001 stock										
130 shares purchased 06/02/25			103,068.32						85,986.00	(17,082.32)
Pantheon Intl Ordinary 6.7p shares										
25,000 shares purchased 10/12/24			84,912.57						68,625.00	(16,287.57)
Persimmon 8,000 Ordinary 10p shares	102,240.00								93,240.00	(9,000.00)

Netherton Charitable Trust

Schedule 1

Investments (held by Rathbone Investment Management)

	Market Value at 5 April 2024	Revised Value	Purchased	Gifted by Ian A Gemmell	Gifted by Janet H Gemmell	Realised	Base Value	Gain/(Loss) on Realisation	Market Value at 5 April 2025	Unrealised Gain/(Loss)
	£	£	£	£	£	£	£	£	£	£
Polar Capital Technology Trust										
9,950 Ordinary 25p shares	298,003.00									
<u>9,950</u> subdivision into 2 Ordinary 2 1/2p shares 13/09/24										
99,500 Ordinary 2 1/2p shares									262,183.00	(35,820.00)
RIT Capital Partners										
Ordinary £1 shares										
7,500 shares purchased 09/12/24			150,531.28						134,400.00	(16,131.28)
Reckitt Benckiser Group										
1,750 Ordinary 10p shares	74,813.00								88,935.00	14,122.00
Relx										
5,000 Ordinary 14.44p shares	165,900.00								190,800.00	24,900.00
Renewables Infrastructure Group										
70,000 Ordinary NPV shares	69,300.00								52,640.00	(16,660.00)
Renishaw										
4,275 Ordinary 20p shares	181,474.00									
<u>1,000</u> shares sold 07/02/25						35,224.91	42,450.06	(7,225.15)		
3,275 revised holding		139,023.94							75,489.00	(63,534.94)
Rentokil Initial										
15,000 Ordinary 1p shares	68,070.00									
<u>15,000</u> shares sold 21/10/24						55,695.00	68,070.00	(12,375.00)	-	-
Rio Tinto										
3,000 Ordinary 10p shares	149,235.00								127,170.00	(22,065.00)
S&P Global										
500 Common US\$1 stock	171,083.00								174,466.00	3,383.00

Netherton Charitable Trust

Schedule 1

**Investments
(held by Rathbone Investment Management)**

	Market Value at 5 April 2024	Revised Value	Purchased	Gifted by Ian A Gemmell	Gifted by Janet H Gemmell	Realised	Base Value	Gain/(Loss) on Realisation	Market Value at 5 April 2025	Unrealised Gain/(Loss)
	£	£	£	£	£	£	£	£	£	£
Schindler Holdings 620 CHF0.10 P shares	122,180.00									
<u>620</u> shares sold 17/06/24						125,953.27	122,180.00	3,773.27	-	-
Shell 4,700 Ordinary €0.07 shares	130,660.00									
6,300 shares gifted by [REDACTED] 18/02/25										
<u>5,600</u> shares gifted by [REDACTED] 18/02/25				150,080.00	168,840.00					
16,600 revised holding		449,580.00							411,929.00	(37,651.00)
Siemens AG 1,100 NPV shares	163,422.00								170,631.00	7,209.00
Smith & Nephew 13,650 Ordinary US\$0.20 shares	133,060.00									
<u>13,650</u> shares sold 21/10/24						153,621.15	133,060.00	20,561.15	-	-
Steris 689 Ordinary US\$0.001 shares	116,611.00								113,210.00	(3,401.00)
Thermo Fisher Scientific 380 Common US\$1 stock	174,571.00									
<u>30</u> shares purchased 17/06/24			13,649.45							
410 revised holding		188,220.45							138,756.00	(49,464.45)
Unilever 3,500 Ordinary 3 1/9p shares	134,295.00									
<u>3,500</u> shares sold 09/12/24						163,690.04	134,295.00	29,395.04	-	-
2,500 shares gifted by [REDACTED] 18/02/25										
<u>1,500</u> shares gifted by [REDACTED] 18/02/25				65,100.00	108,500.00					
4,000 revised holding		173,600.00							187,760.00	14,160.00
United Kingdom 60,000 4 1/8% Treasury Gilt 29/01/2027	60,327.00									
<u>30,000</u> shares sold 22/10/24						30,346.14	30,163.50	182.64		
30,000 revised holding		30,163.50							30,326.00	162.50

Netherton Charitable Trust**Schedule 1****Investments
(held by Rathbone Investment Management)**

	Market Value at 5 April 2024	Revised Value	Purchased	Gifted by Ian A Gemmell	Gifted by Janet H Gemmell	Realised	Base Value	Gain/(Loss) on Realisation	Market Value at 5 April 2025	Unrealised Gain/(Loss)
	£	£	£	£	£	£	£	£	£	£
United Kingdom										
60,000 4 1/4% Treasury Stock 07/06/2032	62,186.00									
30,000 shares sold 22/10/24						31,076.65	31,093.00	(16.35)		
30,000 revised holding		31,093.00							30,636.00	(457.00)
Visa										
725 A shares	159,295.00									
250 shares purchased 14/06/24			53,208.71							
975 revised holding		212,503.71								
100 shares sold 06/12/24						24,124.12	21,795.25	2,328.87		
875 revised holding		190,708.46							211,746.00	21,037.54
Worldwide Healthcare Trust										
45,000 Ordinary 2 1/2p	148,500.00								126,450.00	(22,050.00)
	<u>6,987,558.00</u>		<u>1,158,646.41</u>	<u>355,086.25</u>	<u>359,015.00</u>	<u>1,217,556.91</u>	<u>1,170,707.26</u>	<u>46,849.65</u>	<u>7,013,294.00</u>	<u>(676,304.40)</u>

Netherton Charitable Trust

Schedule 2

Investment Income

	Sum Received or Receivable	Inclusive of Tax Recoverable
Rathbone Investment Management Tax Report		
Interest	5,838.75	-
Dividends	129,510.41	-
	<u>135,349.16</u>	<u>-</u>

*tax recoverable is a debtor figure

Netherton Charitable Trust

Schedule 3

Deposit Interest (Gross)

		£
	Rathbones	
05/04/2024	Debtor figure	-
05/04/2025	Interest	1,173.45
	Shepherd and Wedderburn LLP	
17/04/2024	Interest	5.24
16/05/2024	Interest	4.44
18/06/2024	Interest	5.04
26/07/2024	Interest	5.48
21/08/2024	Interest	1.76
20/09/2024	Interest	2.02
30/10/2024	Interest	42.46
21/11/2024	Interest	109.55
20/12/2024	Interest	144.52
29/01/2025	Interest	214.37
18/02/2025	Interest	87.05
21/03/2025	Interest	16.31
		<u>1,811.69</u>

Netherton Charitable Trust**Schedule 4****Charitable Donations**

£

Medical Research & Support

24/02/2025	Anthony Nolan Bone Marrow Trust	5,000.00
06/02/2025	Alzheimer Scotland	5,000.00
06/02/2025	Beatson Cancer Charity	10,000.00
06/02/2025	British Liver Trust	5,000.00
20/02/2025	Mercy Ships UK Ltd	5,000.00
20/02/2025	Scotland's Air Charity Ambulance	5,000.00
06/02/2025	Chest, Heart & Stroke	5,000.00
06/02/2025	Blind Veterans UK	5,000.00
20/02/2025	Leuchie House	5,000.00

Child Welfare

10/02/2025	Glasgow Children's Holiday Scheme	5,000.00
05/04/2025	Glasgow Disabled Scouts	5,000.00
19/02/2025	Scottish Cot Death Trust	5,000.00
13/02/2025	Children with Cancer UK	5,000.00
06/02/2025	The Boys Brigade	5,000.00
10/02/2025	Children's Air Ambulance	5,000.00

Adult Welfare

06/02/2025	Erskine	5,000.00
19/02/2025	The Gurkha Welfare Trust	5,000.00
13/02/2025	Highland Hospice	5,000.00

Adult & Child Welfare

06/02/2025	500 Miles	5,000.00
07/02/2025	Deafblind	5,000.00
06/02/2025	Glasgow Care Foundation	5,000.00
13/02/2025	Kilbryde Hospice	5,000.00
12/02/2025	Maggie's	5,000.00
13/02/2025	The Prince and Princess of Wales Hospice	5,000.00
14/02/2025	The Salvation Army	5,000.00
06/02/2025	Glasgow City Mission	5,000.00
19/03/2025	Street Soccer Scotland	5,000.00
14/02/2025	Tenovus Scotland	5,000.00
19/02/2025	Duke of Edinburgh	5,000.00
13/02/2025	The Prince's Trust	5,000.00
21/02/2025	The King's Foundation (capital donation)	<u>30,000.00</u>

185,000.00

Donations

Capital	Revenue
£	£
<u>30,000.00</u>	<u>155,000.00</u>

Netherton Charitable Trust

Schedule 5

Income Tax Repayment

	£
05/04/2024 Debtor figure	5,500.00
05/04/2025 Provision for Gift Aid reclaim 2024/25	<u>5,500.00</u>
	<u>11,000.00</u>
Representing:	
Gift Aid reclaim 2024/25	<u>5,500.00</u>
	<u>5,500.00</u>

Schedule 6

Gifts Received

	Capital	Revenue
	£	£
Gift Aid Payments:		
19/02/2025 [REDACTED]	5,500.00	5,500.00
19/02/2025 [REDACTED]	5,500.00	5,500.00
	<u>11,000.00</u>	<u>11,000.00</u>
Add:		
Gift Aid Reclaim 2024/25	<u>2,750.00</u>	<u>2,750.00</u>
	<u>13,750.00</u>	<u>13,750.00</u>
Investments gifted per Schedule 1		
[REDACTED]	355,086.25	-
[REDACTED]	359,015.00	-
	<u>714,101.25</u>	<u>-</u>
	<u>727,851.25</u>	<u>13,750.00</u>

Netherton Charitable Trust**Schedule 7****Investment Management Costs**

		Capital £
	Rathbone Investment Management	
05/04/2024	Creditor figure	(6,333.74)
06/04/2024	Fee to 05/04/2024 (creditor)	6,333.74
01/07/2024	Fee to 30/06/2024	6,535.28
01/10/2024	Fee to 30/09/2024	6,467.69
01/01/2025	Fee to 31/12/2024	6,463.33
05/04/2025	Provision for Fee to 05/04/2025 (creditor)	<u>6,361.24</u>
		<u><u>25,827.54</u></u>

Schedule 8**Administration Expenses**

		Capital £	Revenue £
	Shepherd and Wedderburn		
05/04/2024	Creditor figure	(2,810.00)	(5,590.00)
	Relative to 2024:		
23/04/2024	Invoice 10484990 £5,000 plus VAT settled 30/04/24	2,010.00	3,990.00
19/08/2024	Invoice 10496821 £2,000 plus VAT settled 23/10/24	800.00	1,600.00
	Relative to 2025:		
03/07/2024	Invoice 10492745 £2,251 plus VAT settled 22/07/24	904.90	1,796.30
09/10/2024	Invoice 10501953 £2,251 plus VAT settled 23/10/24	904.90	1,796.30
13/01/2025	Invoice 10511703 £2,251 plus VAT settled 24/01/25	904.90	1,796.30
05/04/2025	Invoice 10524980 £2,250 plus VAT (creditor)	904.50	1,795.50
05/04/2025	Provision for 2025 acc invoice 10535870 £2,000 plus VAT (creditor)	800.00	1,600.00
	Independent Auditor fee - Wbg (Audit) Limited		
05/04/2024	Creditor figure	(3,475.00)	(3,475.00)
25/09/2024	Interim Invoice for tax year ended 05/04/2024	2,806.80	2,806.80
21/10/2024	Final Invoice for tax year ended 05/04/2024	696.00	696.00
05/04/2025	Provision for 2025 accounts (creditor)	<u>3,650.00</u>	<u>3,650.00</u>
		<u><u>8,097.00</u></u>	<u><u>12,462.20</u></u>