

The Dr Robert Andrew Rutherford Trust

Scotland · Charity number SC039668

Details

Status	Active
Legal form	Trust (founding document is a deed of trust) (other than educational endowment)
Registered	2008-06-24
Register	View on the OSCR register

Contact

Address
6 Transy Place
Dunfermline
Fife
KY12 7QN

Activities

Activities: 'It makes grants, donations, loans, gifts or pensions to individuals', 'It makes grants, donations or gifts to organisations', 'It carries out activities or services itself'

Purposes: 'the advancement of environmental protection or improvement', 'the advancement of animal welfare'

What the charity does: To provide donations to people and organisations who meet the trust's purposes.

Beneficiaries: 'No specific group, or for the benefit of the community', 'Other charities or voluntary bodies'

Objectives: The Trustees shall hold and apply the sum of £1 paid by us to them, and such other funds and assets as may from time to time be comprised in the Trust property, in trust for the following purposes: - (a) The advancement of environmental protection or improvement. (b)The advancement of animal welfare. 2. The expenses of creating and administering the Trust, and any tax payable in relation to the Trust, shall be met in priority to all other payments and transfers of assets out of the Trust property.

Geography

- **Main operating location:** Fife
- **Geographical spread:** UK and overseas

Finances

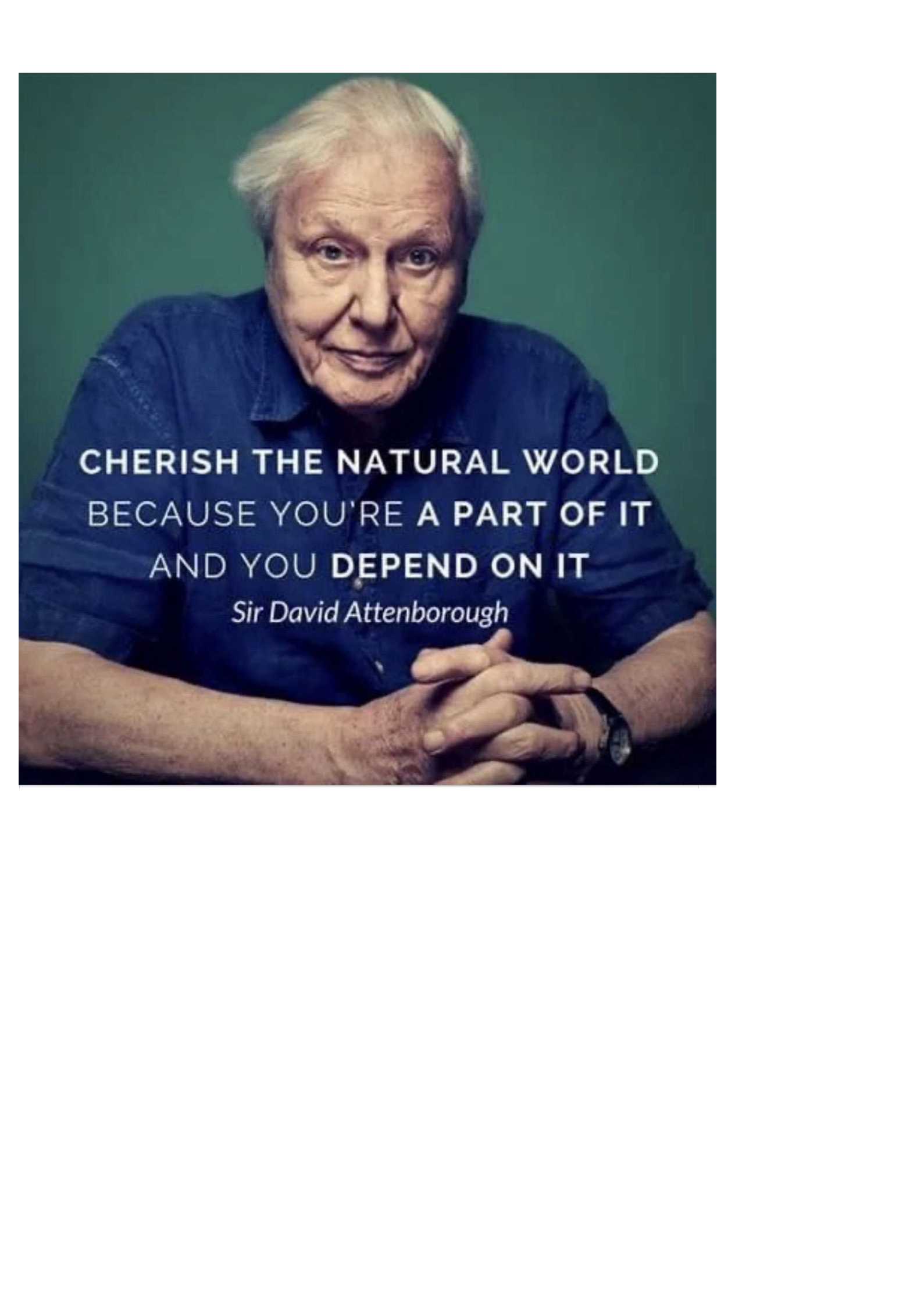
Period end	Income	Expenditure	Assets	Employees
2025-03-31	£709,763	£24,761	-	0
2024-03-31	£149,516	£32,678	-	0
2023-03-31	£40,487	£22,111	-	0
2022-03-31	£101,024	£18,273	-	0
2021-03-31	£44,610	£16,852	-	0

The Dr Robert Andrew Rutherford Trust

Scotland - Charity number SC039668

Accounts

The Dr Robert Andrew Rutherford Trust
Financial Statements for the year ended
31st March 2025

A portrait of Sir David Attenborough, an elderly man with white hair, wearing a blue button-down shirt. He is looking directly at the camera with a slight smile. His hands are clasped in front of him, and a watch is visible on his left wrist. The background is a solid, muted green color.

**CHERISH THE NATURAL WORLD
BECAUSE YOU'RE A PART OF IT
AND YOU **DEPEND ON IT****

Sir David Attenborough

The Dr Robert Andrew Rutherford Trust

Financial Statements for the year ended 31st March 2025

Trustees' report

The trustees have pleasure in presenting the financial statements of the trust, incorporating their annual report, for the year ended 31st March 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust's trust deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019).

Objectives and activities

The objectives of the trust are: -

- (a) the advancement of environmental protection or improvement.
- (b) the advancement of animal welfare.

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

Achievements and performance

The trust donated £20,400 for charitable purposes during the year (2024 £20,146). The donations ranged from £400 to £2,000 and were made to seventeen (2024 eighteen) different organisations and individuals. The level of annual donations continues to increase, and beneficiaries are assisted in continuing their valuable work which benefits animals and the environment. In turn, society as a whole benefits. Cumulative donations since the trust was formed now total £199,261 (2024 £178,861). The trustees are satisfied with this but recognise that the organisations which the trust supports are all in desperate need of greater financial support.

Financial Review

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

Income

Donations received during the year totalled £660,079 (see notes 2 and 17) (2024 £110,000). Investment income arising from the designated funds totalled £49,606 (2024 £39,461), as analysed in note (3).

Expenditure

Expenditure incurred during the year is shown in notes (4) and (5) and was primarily donations of £20,400 (2024 £20,146) and the costs of sale and costs of ownership of £nil (2024 £10,705).

The Dr Robert Andrew Rutherford Trust

Financial Statements for the year ended 31st March 2025

Surplus

A surplus of £685,002 was achieved for the year (2024 £116,838), before adjusting for the unrealised gain of £11,293 (2024 Gain £14,828) and realised gain of £3,574 (2024 Loss £1,053) on investments. These unrealised gains and realised gains, along with the trustee donations of £660,079 (2024 £110,000), are adjusted on the designated funds and so do not directly affect the amount available for distribution.

Reserves policy

Although the trust has no regular financial obligations at this time, the trustees have considered it prudent to hold the minimum non designated funds level at between £10,000 and £20,000. This facilitates the possibility of donations being made during the earlier part of the following year. It also allows more leeway as the trust increases its annual donations while, at the same time, looking to preserve the capital value of the designated fund. This year, the trustees have decided to transfer £15,000 (2024 £20,000) to the designated fund to reduce the diminution in the value of that fund, since inception, in real terms.

The balance held as unrestricted funds at 31st March 2025 was £1,582,045 (2024 £882,176), of which £1,565,981 (2024 £876,035) represents the designated fund and £16,064 (2024 £6,141) is regarded as the general fund or free reserves.

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

Investment policy and performance

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

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

Risk management

The trustees have reviewed the key risks facing the trust in furthering its objectives.

Whilst it has no committed financial obligations, it has become progressively difficult for the trust to raise funds for distribution solely from money assets, due to the lower rates of interest offered on trust accounts. To mitigate this risk, and maximise interest received from money assets, the trustees have continued to hold monies in building society and bank accounts, in the names of the trustees. The trust itself cannot open such accounts in its own name and is

The Dr Robert Andrew Rutherford Trust

Financial Statements for the year ended 31st March 2025

Risk management ctd.

therefore unable to benefit from the significantly higher interest rates available from such products.

The trustees have also referred to, in the investment policy and performance paragraph above, the risk of the designated fund value diminishing in real terms over the longer period. In trying to mitigate this risk and at the same time provide a higher return, there is the consequent risk associated with holding an increasing proportion of the trust's assets in equity linked funds. To minimise these risks, the trustees have maintained a core holding in a multi-asset income fund with lower volatility. However, due to the long-term poor performance of this fund, around 50% was switched into equity income funds during the year. The trustees are now of the opinion that the risks of holding a higher proportion of the trust's assets in equity linked funds have to be taken.

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

Plans for future periods

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

Structure, governance and management

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

Both the current trustees were appointed at the inception of the trust, at which time they paid £1 into the trust. This is subsequently referred to as the initial capital.

The trustees have the power to appoint additional trustees although there are no plans in the foreseeable future to do so. The trustees will decide when this is necessary or beneficial and are not looking for persons offering to act as a trustee. Under the terms of the trust deed, the number of trustees shall be not less than two and not more than five.

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

The Dr Robert Andrew Rutherford Trust

Financial Statements for the year ended 31st March 2025

Structure, governance and management ctd.

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

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

Reference and administrative details

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

Trustees

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



Treasurer and Secretary



Auditor

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

Bankers

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

Solicitors

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

The Dr Robert Andrew Rutherford Trust

Financial Statements for the year ended 31st March 2025

Statement of trustees' responsibilities

The trustees of the trust are responsible for preparing the trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year. In preparing these financial statements, the trustees are required to:

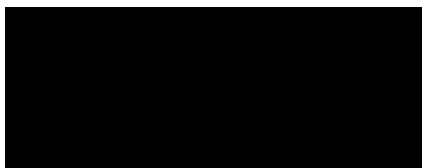
- i. select suitable accounting policies and then apply them consistently;
- ii. observe the methods and principles in the Charities SORP;
- iii. make judgements and estimates that are reasonable and prudent;
- iv. state whether applicable accounting standards have been followed, subject to any material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

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

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

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

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

A large black rectangular redaction box covering the signature area.

Date: 30 December 2025

Report of the Independent Auditors to the Trustees of The Dr Robert Andrew Rutherford Trust

Opinion

We have audited the financial statements of The Dr Robert Andrew Rutherford Trust (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and 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 (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 31 March 2025 and of its incoming resource and application of resources, 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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

Report of the Independent Auditors to the Trustees of The Dr Robert Andrew Rutherford Trust

In connection with our audit of the financial statements, 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 this gives rise to a material misstatement in the financial statements 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 where the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and 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 a Report of the Independent Auditors 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.

Report of the Independent Auditors to the Trustees of

The Dr Robert Andrew Rutherford Trust

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Accounts (Scotland) Regulations 2006 and the Charities and Trustee Investment (Scotland) Act 2005.
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- obtained from management within the organisation information about their own identification and assessment of the risks of irregularities
- review of the Board minutes
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- consideration of fraud risk factors such as management override of controls
- other sources

Owing to the inherent limitations of an audit, there is unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISA's (UK). The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Other matters which we are required to address

The prior period financial statements to year ended 31st March 2024 are not audited, as the charity was not legally obliged to do so.

**Report of the Independent Auditors to the Trustees of
The Dr Robert Andrew Rutherford Trust**

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 auditors' 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.



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

30 December 2025

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

The Dr Robert Andrew Rutherford Trust

Statement of Financial Activities

For the year ended 31st March 2025

	Notes	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Income and endowments from:			
Donations and legacies	2/17	660,079	110,000
Investments	3	49,606	39,461
Other	7	78	55
Total income		<u>709,763</u>	<u>149,516</u>
Expenditure on:			
Charitable activities	4	20,445	20,717
Other	5	4,316	11,961
Total expenditure		<u>24,761</u>	<u>32,678</u>
Net income and net movement in funds before gains and losses on investments		685,002	116,838
Net gains/(losses) on investments	6	14,867	13,775
Net income and net movement in funds		<u>699,869</u>	<u>130,613</u>
Reconciliation of funds			
Total funds brought forward	14	<u>882,176</u>	<u>751,563</u>
Total funds carried forward	14	<u>1,582,045</u>	<u>882,176</u>

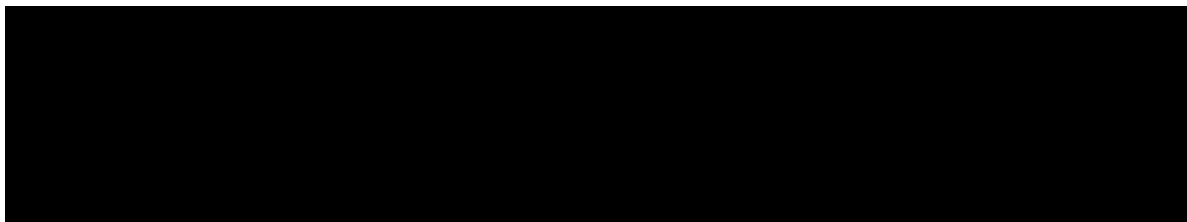
The Dr Robert Andrew Rutherford Trust

Balance Sheet

As at 31st March 2025

		2025	2024
	Note	£	£
Fixed assets			
Investments	9	929,765	730,859
Current assets			
Investment properties held for sale	18	662,000	-
Debtors	10	11,496	4,801
Cash at bank and in hand		150,404	164,815
		823,900	169,616
Creditors: Amounts falling due within one year	11	171,619	18,298
Net current assets		652,281	151,318
Net assets		1,582,046	882,177
Funds of the trust			
Initial capital	12	1	1
Unrestricted funds			
Designated fund	14	1,565,981	876,035
General fund	14	16,064	6,141
Total unrestricted funds		1,582,045	882,176
Total trust funds		1,582,046	882,177

These financial statements were approved by the board of trustees on the 30th December 2025 and signed on their behalf by:



The Dr Robert Andrew Rutherford Trust

Statement of Cash Flows
for the Year Ended 31 March 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	<u>120,022</u>	<u>80,051</u>
Net cash used in operating activities		<u>120,022</u>	<u>80,051</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(288,748)	(33,942)
Proceeds from the disposal of investments		104,709	904
Investment income received		<u>49,606</u>	<u>39,461</u>
Net cash provided by investing activities		<u>(134,433)</u>	<u>6,423</u>
Cash flows from financing activities			
		<u>0</u>	<u>0</u>
Net cash provided by financing activities		<u>0</u>	<u>0</u>
		<u>0</u>	<u>0</u>
Change in cash and cash equivalents in the reporting period		(14,411)	86,474
Cash and cash equivalents at the beginning of the reporting period		<u>164,815</u>	<u>78,341</u>
Cash and cash equivalents at the end of the reporting period		<u>150,404</u>	<u>164,815</u>

The Dr Robert Andrew Rutherford Trust

Notes to the Statement of Cash Flows
for the Year Ended 31 March 2025

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Surplus/(deficit) for the year	699,869	130,613
Adjustments for:		
Investment income recognised	(49,606)	(39,461)
Loss/(gain) on disposal of investments	(3,574)	1,053
Fair value gains on investments	(11,293)	(14,828)
Increase in stock	(662,000)	-
Increase in debtors	(6,695)	(3,647)
Increase in creditors	<u>153,321</u>	<u>6,321</u>
Net cash used in operations	<u>120,022</u>	<u>80,051</u>

The Dr Robert Andrew Rutherford Trust

Notes to the Financial Statements

For the year ended 31st March 2025

1. Accounting Policies

The principal accounting policies are as follows:

Basis of preparation of the financial statements

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

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

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

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

Going concern

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

Income recognition

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

Expenditure recognition

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

All expenditure is accounted for on an accruals basis.

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

The Dr Robert Andrew Rutherford Trust

Notes to the Financial Statements

For the year ended 31st March 2025

Allocation of support and governance costs

The support and governance costs of the trust are minimal and are fully analysed in note (5). The only governance cost is the audit (2024 - independent examiner's) fee (see also note (16)). The trustees do not believe that any benefit is obtained by allocating any of the other support costs to governance nor of allocating any of the support and governance costs to charitable activities.

Charitable activities

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

Realised and unrealised gains and losses

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

Fund Accounting

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

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

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

The Dr Robert Andrew Rutherford Trust

Notes to the Financial Statements

For the year ended 31st March 2025

Fixed asset investments

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

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

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

The main form of financial risk faced by the trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Taxation

The charity is exempt from tax on its charitable activities.

Investment properties held for sale

These are valued at fair value, as follows. The Edinburgh property was valued by a firm of Chartered Surveyors, based in Edinburgh, and well acquainted with properties in the location, prior to its sale by trustee [REDACTED] (at undervalue, £62,000) to the Trust on 31st March 2025. The value placed on it on that date was shown conservatively at £350,000. It was subsequently sold on the open market on 20th October 2025 at £362,000 and this value has been used in the accounts. The Auchterarder property was similarly valued by a firm of Property Sales Agents at £300,000 prior to its sale by trustee [REDACTED] (at undervalue, £90,000) to the Trust on 31st March 2025. It's sale on the open market has been delayed due to subsequent problems in obtaining vacant possession and then the time of year when this was achieved. While the Home Report valuation, prepared by a firm of Chartered Surveyors who are well acquainted with the development in which the property is located, is shown as £330,000, the trustees feel it prudent to show its value conservatively at £300,000 in the accounts.

Cash at bank and in hand

This includes various bond and immediate access bank and Building Society accounts.

The Dr Robert Andrew Rutherford Trust

Notes to the Financial Statements

For the year ended 31st March 2025

2. Donations and legacies

	Unrestricted 2025 £	Unrestricted 2024 £
Donations	660,079	110,000
	-	-
	<u>660,079</u>	<u>110,000</u>

There are no conditions attaching to the donations which are from trustee, [REDACTED]. Details of the donations are provided in note (17).

3. Investments

	Unrestricted 2025 £	Unrestricted 2024 £
Bank, Building Society & sundry interest	7,035	5,419
Interest & dividend distributions (Fidelity portfolio)	42,323	33,810
Dividend income (individual shares)	248	232
	-	-
	<u>49,606</u>	<u>39,461</u>

4. Charitable activities

	Unrestricted 2025 £	Unrestricted 2024 £
Donations	20,400	20,146
Travel and subsistence	26	561
Bank charges	19	10
	-	-
	<u>20,445</u>	<u>20,717</u>

The only charitable activity is that of making donations.

The Dr Robert Andrew Rutherford Trust

Notes to the Financial Statements

For the year ended 31st March 2025

5. Other costs

	Unrestricted 2025	Unrestricted 2024
	£	£
Auditor's (2024 Independent examiner's) remuneration	3,600	660
Computer and communications	392	517
Sundry expenses	324	79
Property sale & costs of ownership	-	10,705
	-	-
	<u>4,316</u>	<u>11,961</u>

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

6. Net gains/(losses) on investments

	Unrestricted 2025	Unrestricted 2024
	£	£
Realised gain/(loss) on investment assets	3,574	(1,053)
Unrealised gain/(loss) on investment assets	<u>11,293</u>	<u>14,828</u>
	<u>14,867</u>	<u>13,775</u>

7. Other Income

This is the negotiated fund manager discount from Fidelity.

8. Related party transactions and trustees' expenses and remuneration

The trustees both give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2024 £nil). The two trustees were reimbursed a total of £26 (2024 £561) for travel, accommodation and subsistence expenses during the year. Trustee, [REDACTED], was reimbursed £392 (2024 £517) for shared computer and communications expenses.

The Dr Robert Andrew Rutherford Trust

Notes to the Financial Statements

For the year ended 31st March 2025

9. Fixed asset investments

Movement during year - Investments listed on a recognised stock exchange

	2025	2024
	£	£
At 1 st April 2024 (market value)	730,859	684,046
Add: Additions during year at cost	288,748	33,942
Less: Disposals during year at carrying value	(101,135)	(1,957)
Add: Net gain/(loss) on revaluation at year end	11,293	14,828
	-	-
At 31 st March 2025 (market value)	929,765	730,859
	=	=
Being:-	£	£
Fidelity platform portfolio.	924,718	726,855
Individual shares.	<u>5,047</u>	<u>4,004</u>
	<u>929,765</u>	<u>730,859</u>

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

The significance of financial instruments to the ongoing financial sustainability of the trust is considered in the Financial Review - Investment policy and performance section of the Trustees' annual report.

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

	2025	2024
	£	£
Fidelity cash fund	150,223	-
Fidelity multi asset income fund	167,182	338,695
Other equity income OEICS and UTS	<u>607,313</u>	<u>388,160</u>
	<u>924,718</u>	<u>726,855</u>

The Fidelity cash fund is classed as low-level risk. The Fidelity multi-asset income fund has a bond exposure of approximately 95% and is now classed as medium risk level, previously medium to low. The other equity income funds are classed as medium risk. The trustees are of the opinion that the trust's longer term financial future would be more obviously at risk if equity exposure was significantly reduced or eliminated.

The Dr Robert Andrew Rutherford Trust

Notes to the Financial Statements

For the year ended 31st March 2025

10. Debtors

	2025	2024
	£	£
Tax on interest recoverable & gift aid	44	31
Investment compensation	-	817
Dividends and interest receivable	11,452	3,953
	-	-
	11,496	4,801
	=	=

11. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trustee loan	168,019	17,668
Auditor's (2024 Independent examiner's) fee	3,600	630
	-	-
	171,619	18,298
	=	=

The trustee loan is from [REDACTED]. It is interest free, unsecured and repayable on demand.

12. Initial capital

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

13. Capital commitments

There are no capital commitments, either authorised or contracted, at 31st March 2025 (2024 £Nil).

14. Unrestricted funds (current year)

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

The Dr Robert Andrew Rutherford Trust

Notes to the Financial Statements

For the year ended 31st March 2025

14. Unrestricted Funds (comparative)

	Balance at 1 st April 2023 £	Incoming resources £	Outgoing resources £	Gains(Losses) on investments £	Transfers between funds £	Balance at 31 st March 2024 £
Designated	742,965	110,000	(10,705)	13,775	20,000	876,035
General	8,598	39,516	(21,973)	–	(20,000)	6,141
	<u>751,563</u>	<u>149,516</u>	<u>(32,678)</u>	<u>13,775</u>	<u>–</u>	<u>882,176</u>

15. Analysis of net assets between funds

	Investments £	Net Current Assets £	Total £
Unrestricted funds			
Designated	929,765	636,216	1,565,981
General	–	16,064	16,064
	<u>929,765</u>	<u>652,280</u>	<u>1,582,045</u>

16. Auditor's / Independent examiner's remuneration

The auditor's remuneration of £3,600 was entirely in respect of the audit fee (2024 independent examiner's remuneration of £660 entirely re independent examination fee).

17. Donations from trustee

During the year ended 31st March 2025, trustee [REDACTED] donated (1) £150,079 by transferring a personal investment holding to the trust (2) £510,000 by selling two investment properties, owned by him, to the trust on 31st March 2025 for a combined price of £152,000. Their combined (estimated) market value was £662,000. He is subsequently arranging for the sale of both properties. Only once both properties have been sold can the exact amount of this donation be quantified. Using the figures shown above, it is £660,079.

The Dr Robert Andrew Rutherford Trust

Notes to the Financial Statements

For the year ended 31st March 2025

18. Investment Properties held for sale

	2025	2024
	£	£
At 1 st April 2024	-	-
Additions during year (below)	662,000	375,000
Disposals during year	-	(375,000)
At 31 st March 2025	<u>662,000</u>	<u>-</u>
	=====	=====
Additions during year		
Cost	152,000	265,000
Value of donations from trustee XXXXXXXXXX	510,000	110,000
Total	<u>662,000</u>	<u>375,000</u>
	=====	=====

