ELIZABETH LORNIE'S CHARITABLE TRUST
Scottish Charity No SC027099

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 20 SEPTEMBER 2025

ELIZABETH LORNIE'S CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
YEAR ENDED 20TH SEPTEMBER 2025

The Trustees present their annual report and financial statements for the charity for the year ended 20th September 2025. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the Charity's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102 (second edition - October 2019)).

Objectives and Activities

Objectives of Trust

To pay or apply the Trust Fund to or for the benefit of or in furtherance of such purposes, objects or institutions charitable in law and that in such proportions and manner as the Trustees shall from time to time in their absolute discretion think fit.

The principal activity is grant making.

The Trustees had power to accumulate income for a period of twenty one years from the date of the Deed of Trust. The accumulation period ended on 20th September 2018.

Grant Making Policy

The Trustees have continued their policy of making donations to those organisations they feel require most support and whose purposes fall within the spectrum of the Trust Deed.

Report on the Activities of the Trust

The Trustees decided to rename the Trust in honour of its late founder. On 20th January 2025 the Trust changed name from the Morton Charitable Trust to the Elizabeth Lornie's Charitable Trust.

The Trust is the residuary beneficiary of the Estate of Mrs Elizabeth Lornie, the settlor of the Trust who died on 23rd August 2024. The Trust is estimated to receive a legacy of around £3.4 million from the estate.
An interim payment of £25,000.00 was received during the year. The Trust also received a property from the estate by way of Deed of Appropriation which was sold before the year end. The administration of the estate is not yet complete.

During the year the Trust paid grants amounting to £76,000.00 (2024 £30,117.65) of which £6,000.00 related to previous year commitments (2024 Nil).
In addition to the above donations the Trustees made new future commitments and pledges of £680,000.00, £25,000.00 of which was paid during the year.
Details of grants, commitments and pledges paid and unpaid are detailed in Note 7 of the financial statements.

Future Plans

The Trustees are due to receive further legacy funds from the estate of the Trust's founder, Mrs Elizabeth Lornie. The Trustees plan on further grant-making.

Achievements and Performance

Investment Policy and Performance

In accordance with the Trust Deed, the Trustees have power to invest in such stocks, shares, investments and property as they in their sole discretion think fit.

The Trustees engage Seven Investment Management (7IM) as investment managers.

The Trustees' investment policy is geared towards a balanced return between capital and income. In the year to 20th September 2025 capital values have decreased by 43.4% (2024 decreased by 14.08%).
Gross dividend income decreased by 25.75% (2024 increased by 19.91%).

The decrease in capital values is due to realisation of investments within the Trust's portfolio. The decrease in income is due to lower dividend payments received from the companies in the Trust's portfolio due to the realisation of investments.

Financial Review

Financial Report	The investments of the Trust have a fair value of £87,991.14 (2024 £155,462.17). There are net current assets of £3,216,511.81 (2024 net current liabilities £2,485.39) and long term liabilities of £436,026.00, giving total funds of £2,868,476.95 (2024 £152,976.78) at the year end, all of which is unrestricted. An interim payment of £25,000.00 was received from the estate of the late Mrs Lornie before the year end together with a property received from the estate by way of Deed of Approprioation which was sold before the year end. In addition to the above, the Trust received investment income of £2,214.68 (2024 £2,983.04) during the financial year. £70,000.00 (2024 £30,117.65) was applied in making donations and the Trustees decided to make new future commitments and pledges of £655,000.00.
Reserves Policy	It is the policy of the Trustees to distribute the income of the Trust in the form of grants or donations. It is anticipated that any surplus income at the close of the account would be so distributed in the following year. The charity funds are wholly unrestricted and represented primarily by a portfolio of investments. These are managed on a discretionary basis by the investment managers. The Trustees have power to draw upon the fund in furtherance of the Trust's objectives whilst retaining sufficient funds to meet any commitments they may undertake.
Risk Management	The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the operations and finances of the Trust and are satisfied that systems are in place to mitigate their exposure to the major risks. As the Trust relies on its investment returns in order to make its donations, the principal risk faced by the Trust lies in the performance of its investments. The Trustees mitigated this by retaining investment managers to advise them and by having a diversified portfolio.
Going Concern	The Trustees have no material uncertainties as to the Trust's ability to continue as a going concern.

Structure, Governance & Management

Founding Document:-	Deed of Trust by Mrs. Elizabeth Margaret Purdie Lornie dated 20th September 1997 and registered in the Books of Council and Session on 6th October 1997.
Appointment of New Trustees	Reserved to the Trustees in office.
Decision making	All Trustees are actively involved in the decision making process. Requests for funding are reviewed by the Trustees.
Training of Trustees	The Trustees' Solicitors, Turcan Connell, have continued to keep the Trustees appraised of the implementation of the Charities and Trustee Investment (Scotland) Act 2005 in particular with reference to their duties and responsibilities as Charity Trustees, charity law in general and other areas of the law as necessary.

Structure, Governance & Management (cont)

Related Parties	The partners of Turcan Connell are directors of Turcan Connell (Trustees) Limited. Turcan Connell provide legal and accounting services to the Trust for which fees are charged. In the year to 20th September 2025 Turcan Connell fees amounted to £22,859.20 (2024 £6,460.80) of which £2,993.00 was outstanding at the year end (2024 £2,281.60).
Employees	The Trust has no employees (2024 None). The Trustees have engaged Turcan Connell to undertake the administration of the Trust, remuneration for which is recorded in the financial statements.
Management	All Trustees are active in the management of the Trust.

Reference and Administration Information

A Scottish Charity:-	SC027099	
Address:-	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE	
Trustees (Appointed by Deed/Assumption)	Mrs Elizabeth Margaret Purdie Lornie (date of death 23rd August 2024) Douglas Andrew Connell WS Turcan Connell (Trustees) Ltd (Appendix I)	
Advisers:-	Solicitors Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE	Investment Advisers Seven Investment Management LLP (7IM) Princes Exchange 1 Earl Grey Street Edinburgh EH3 9BN
	Independent Auditor Whitelaw Wells Chartered Accountants and Statutory Auditors 9 Ainslie Place Edinburgh EH3 6AT	

Statement of Trustees' Responsibilities in Respect of the Accounts:

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and with the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland.

The law applicable to Charities in Scotland requires the Trustees to prepare financial statements for each financial 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 period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements and

- prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the Trust will continue on that basis.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and 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's constitution. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.
The Trustees are responsible for the maintenance and integrity of the charity.
Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Financial statements preparation
The Trustees confirm that the financial statements for the year ended 20th September 2025 have been prepared so as to comply with current statutory requirements, the Charity SORP and the Trust's constitution.

Approved by the Trustees and type-signed on their behalf

19.06.2026	19.06.2026
…………………………………………….	…………………………………………….
Date	Date
Tom Duguid	Gavin McEwan
…………………………………………….	…………………………………………….
Trustee	Trustee
Director Turcan Connell (Trustees) Ltd	Director Turcan Connell (Trustees) Ltd
…………………………………………….	…………………………………………….
Full Name	Full Name

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE ELIZABETH LORNIE'S CHARITABLE TRUST

For the year ended 20 September 2025

Opinion
We have audited the financial statements of the Elizabeth Lornie's Charitable Trust for the year ended 20th September 2025, which comprise the Statement of Financial Activities, the Balance Sheet, 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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) 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 (FRS102) (effective 1 January 2019).

In our opinion the financial statements:

- give a true and fair view of the state of the Trusts' affairs as at 20th September 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 Trust 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 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
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:
- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information
The other information comprises the information in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 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 that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) 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 Report of the Trustees';
- 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

Other matter
The comparative financial statements are unaudited.

Responsibilities of trustees
As explained more fully in the statement of trustees' responsibilities set out on page 5, 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 Trust'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 Trust or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE ELIZABETH LORNIE'S CHARITABLE TRUST

For the year ended 20 September 2025

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

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error.

From enquiries of those charged with governance, it was determined that the risk of material misstatement from fraud was low with little scope for fraud to occur. Our audit testing is designed to detect material misstatements from fraud where there is not high level collusion.

Our audit testing was designed to detect material misstatements from other irregularities that result from error where there is not high level concealment of the error. In this regard the following audit work was undertaken: applicable laws and regulations were reviewed and discussed with management; senior management meeting minutes were reviewed; internal controls were reviewed; and journals were reviewed. From this audit testing it was determined that the risk of material misstatement in this regard was low.

We carried income testing and expenditure testing, including grants payable, which was designed to identify any irregularities as a result of simple mistakes or human error. From this audit testing it was determined that the risk of material misstatement in this regard was low.

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 Auditors.

Use of our report
This report is made solely to the Trust's members and trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the Trust's members and 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 Trust and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Whitelaw Wells.

Whitelaw Wells
Statutory Auditor
9 Ainslie Place
Edinburgh
EH3 6AT

...19.06.2026

Whitelaw Wells is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

ELIZABETH LORNIE'S CHARITABLE TRUST
BALANCE SHEET AS AT 20TH SEPTEMBER 2025

	Notes	2025 £	2024 £
Fixed Assets			
Investments	9	87,991.14	155,462.17
Total Fixed Assets		87,991.14	155,462.17
Current Assets			
Debtors	2	3,436,777.00	-
Cash on Deposit		3,543.49	6,566.21
Total Current Assets		3,440,320.49	6,566.21
Less:			
Liabilities			
Creditors: amounts falling due within twelve months	3	(223,808.68)	(9,051.60)
Total Current Liabilities		(223,808.68)	(9,051.60)
Net Current Assets / (Liabilities)		3,216,511.81	(2,485.39)
Total assets less net current (liabilities)		3,304,502.95	152,976.78
Long Term Liabilities			
Creditors: amounts due more than twelve months	3	(436,026.00)	-
Net Assets		2,868,476.95	152,976.78
The Funds of the Charity			
Unrestricted Funds		2,868,476.95	152,976.78
Total Charity Funds		2,868,476.95	152,976.78

The Notes on pages 11 to 17 form part of these financial statements.

Approved by the Trustees and authorised to be type-signed on their behalf on

19.06.2026	19.06.2026
…………………………………………….	…………………………………………….
Date	Date
Tom Duguid	Gavin McEwan
…………………………………………….	…………………………………………….
Trustee	Trustee
Director Turcan Connell (Trustees) Ltd	Director Turcan Connell (Trustees) Ltd
…………………………………………….	…………………………………………….
Full Name	Full Name

ELIZABETH LORNIE'S CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 20TH SEPTEMBER 2025

	Note	2025 Total £	2024 Total £
Income and endowments from:			
Donations and Legacies	4	3,400,000.00	-
Investments	5	2,214.68	2,983.04
Other Income			
Gain on sale of property	10	61,777.00	-
Total		3,463,991.68	2,983.04
Expenditure on:			
Raising funds			
Investment management charges	6	(301.98)	(538.76)
Charitable activities			
Grants and donations	7	(725,000.00)	(30,117.65)
Support and governance costs	8	(24,659.20)	(7,480.80)
Total		(749,961.18)	(38,137.21)
Net gains on investments	9	1,469.67	13,140.72
Net (expenditure) and movement in funds		2,715,500.17	(22,013.45)
Reconciliation of funds			
Total funds brought forward		152,976.78	174,990.23
Total funds carried forward		2,868,476.95	152,976.78

The Notes on pages 11 to 17 form part of these financial statements.

All funds were unrestricted in both the current and previous years.

ELIZABETH LORNIE'S CHARITABLE TRUST
STATEMENT OF CASH FLOWS
YEAR ENDED 20TH SEPTEMBER 2025

	2025 £	2024 £
Cash Flows from operating activities	(535,955.10)	(36,275.36)
Cash flows from Investing activities		
Interest received & dividends	2,214.68	2,983.04
Proceeds from the sale of property	461,777.00	-
Proceeds from sale of investments	71,017.60	41,572.40
Cost of Investments Acquired	(2,076.90)	(2,957.04)
Net cash provided by (used in) investing activities	532,932.38	41,598.40
Cash in and cash equivalents in the reporting period	(3,022.72)	5,323.04
Cash and cash equivalents at the beginning of the reporting period	6,566.21	1,243.17
Cash and cash equivalents at 20th September 2025	3,543.49	6,566.21
Net movement in funds to 20th September 2025 per Statement of Financial Activities	2,715,500.17	(22,013.45)
Adjustments for:		
Donated asset	(400,000.00)	-
Interest received & dividends	(2,214.68)	(2,983.04)
(Loss) / gain on investments	(1,469.67)	(13,140.72)
Gain on sale of property	(61,777.00)	-
(Increase)/ decrease in debtors	(3,436,777.00)	
Increase/ (decrease) in creditors	650,783.08	1,861.85
Net cash provided by/(used in) operating activities	(535,955.10)	(36,275.36)

Analysis of cash and cash equivalents

	2025	2024
Cash		
Bank accounts < 30 days notice	3,543.49	6,566.21
	3,543.49	6,566.21

Notes to the financial statements for the year ended 20th September 2025

1 Accounting policies

a) Financial statements preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) (second edition - October 2019), the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trust constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared on a going concern basis. The Trustees have assessed the Trust's ability to continue as a going concern and have reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

b) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value (open market value) at the balance sheet date. The Statement of Financial Activities includes the net gains or losses arising on revaluation and disposals throughout the year.

c) Gains and losses

All gains or losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses 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 are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

d) Income

Investment income is included in the financial statements in the year in which the Trust becomes entitled to it, it can be reliably determined and there is probability of receipt.

Donations are included in the financial statements together with associated gift aid, where applicable, when the Trustees have been advised of the donation with notification of both amount and intended settlement date.

e) Expenditure

Expenditure is included in the financial statement on an accruals basis and recognised in full as soon as a constructive obligation exists, the sums payable can be reliably measured and there is probability of payment.

f) Cost of raising funds

Investment management charges are included on an accruals basis and recognised in full as soon as a constructive obligation exists.

g) Support and governance costs

Support costs are the costs associated with the direct management of the charity.

Governance costs are the costs of compliance with the statutory and regulatory requirements of the charity.

Fees charged by Turcan Connell for legal and accounting services are included in the financial statements as follows:
Governance (Accountancy Costs) - 15%
Support (Legal and Administrative Costs) -85%
These are recorded in support and governance costs in the Statement of Financial Activities

Audit fees are recorded in support and governance costs in the Statement of Financial Activities.

g) Support and governance costs (cont)
All other support and governance costs are recorded in the Statement of Financial Activities as appropriate.

As the charity does not provide services directly but by way of grants to other organisations, governance and support costs are not allocated against individual grants or donations.

h) Grants
Grants payable are payments to third parties in 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. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants 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 condition attaching to that grant is outside of the control of the Trust.

Grants authorised to be paid in respect of the accounting year or future years are provided for in the financial statements.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient.

A provision for a multi-year award is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled conditions and the effect of the discounting is material. In the current economic climate the Trustees consider a discount rate of 2% to be appropriate.

i) VAT
The Charity is not registered for VAT purposes and all VAT incurred is therefore irrecoverable. Where applied, VAT is included as part of the expense.

j) Foreign exchange
Some investment assets are traded in foreign currencies. These are translated into sterling at the rates of exchange ruling at the balance sheet date, with any gain or loss reflected within unrealised gains/(losses) on investments. Income received in foreign currencies is held in an appropriate currency account but is recognised in the financial statements on the date it is receivable and translated into sterling at the rate of exchange ruling at the date of transaction. Gains or losses on the subsequent conversion are included as other investment income or other support costs as necessary.

2 Debtors	2025 £	2024 £
Mrs Elizabeth Lornie's Estate	2,975,000.00	-
Proceeds from sale of property	461,777.00	
	3,436,777.00	-

ELIZABETH LORNIE'S CHARITABLE TRUST

Notes to the financial statements for the year ended 20th September 2025

3 Creditors

Amounts due less than twelve months	2025	2024
	£	£
Turcan Connell, Legal Fee	2,993.00	2,281.60
7IM, Investment Management Fee	41.68	50.00
Whitelaw Wells, Audit Fee	1,800.00	720.00
Future Commitments:-		
Live Music Now Scotland	30,000.00	-
Royal Scottish Academy - Still Image Award	6,000.00	6,000.00
Royal Scottish Academy - Moving Image Award	10,000.00	
National Galleries of Scotland	77,974.00	
Pledges:-		
Royal Scottish Academy - Barbara Rae Exhibition	75,000.00	-
Dunard Centre	20,000.00	
	223,808.68	9,051.60
Amounts due more than twelve months		
Future Commitments:-		
Live Music Now Scotland	90,000.00	-
Royal Scottish Academy - Still Image Award	54,000.00	-
Royal Scottish Academy - Moving Image Award	90,000.00	-
National Galleries of Scotland	22,026.00	-
Pledges:-		
Dunard Centre	180,000.00	-
	436,026.00	-
Total creditors	659,834.68	9,051.60

4 Donations and Legacies

	2025	2024
	£	£
Legacies		
Mrs Elizabeth Lornie's Estate		
Heritable Property	400,000.00	-
Provision for balance of residue	3,000,000.00	-
	3,400,000.00	-

5 Investment Income

	2025	2024
	£	£
Dividends & Interest on Investments	2,076.90	2,957.04
Bank Interest	137.78	26.00
	2,214.68	2,983.04

Notes to the financial statements for the year ended 20th September 2025

6 Cost of raising funds

		2025	2024
		£	£
Investment management		301.98	538.76
		301.98	538.76

7 Charitable Donations

		2025	2024
		£	£
Arts Culture and Heritage			
Royal Scottish Academy - Morton Award		6,000.00	5,882.35
Live Music Now Scotland		30,000.00	20,000.00
Scottish Chamber Orchestra		15,000.00	-
Royal Scottish Academy - Barbara Rae Exhibition		25,000.00	-
National Galleries of Scotland		-	10,000.00
Discounts unwound		-	117.65
		76,000.00	36,000.00
Less Commitments provided for in previous years		(6,000.00)	(5,882.35)
Add New Future Commitments			
Live Music Now Scotland		120,000.00	-
Royal Scottish Academy - Still Image Award		60,000.00	
Royal Scottish Academy - Moving Image Award		100,000.00	-
National Galleries of Scotland		100,000.00	-
			-
		450,000.00	30,117.65
Add New Pledges			
Royal Scottish Academy - Barbara Rae Exhibition	100,000.00		-
Dunard Centre	200,000.00		
Less Pledge paid out during period	(25,000.00)	275,000.00	-
		725,000.00	30,117.65

ELIZABETH LORNIE'S CHARITABLE TRUST

Notes to the financial statements for the year ended 20th September 2025

7 Future Commitments		2025 £	2024 £
Commitments at close of last Account			
Royal Scottish Academy		6,000.00	5,882.35
Less paid in year			
Royal Scottish Academy - Morton Award		(6,000.00)	-
Discount unwound		-	117.65
		-	6,000.00
Add New Future Commitments			
Live Music Now Scotland		120,000.00	-
Royal Scottish Academy - Still Image Award		60,000.00	
Royal Scottish Academy - Moving Image Award		100,000.00	
National Galleries of Scotland		100,000.00	
Outstanding commitments at 20th September 2025		380,000.00	6,000.00
Add New Pledges			
Pledges made in the year to 20th September 2025			
Royal Scottish Academy - Barbara Rae Exhibition	100,000.00		-
Dunard Centre	200,000.00		
Less pledge paid in the year to 20th September 2025	(25,000.00)	275,000.00	-
Outstanding pledges as at 20th September 2025		275,000.00	-
Total Commitments and Pledges			
Commitments due less than 12 months			
Live Music Now Scotland		30,000.00	-
Royal Scottish Academy - Still Image Award		6,000.00	
Royal Scottish Academy - Moving Image Award		10,000.00	
National Galleries of Scotland		77,974.00	
Pledges due less than 12 months			
Royal Scottish Academy - Barbara Rae Exhibition		75,000.00	-
Dunard Centre		20,000.00	
		218,974.00	-
Commitments due more than 12 months			
Live Music Now Scotland		90,000.00	-
Royal Scottish Academy - Still Image Award		54,000.00	
Royal Scottish Academy - Moving Image Award		90,000.00	
National Galleries of Scotland		22,026.00	
Pledges due less than 12 months			
Dunard Centre		180,000.00	
		655,000.00	-

ELIZABETH LORNIE'S CHARITABLE TRUST

Notes to the financial statements for the year ended 20th September 2025

8 Support and governance costs

		2025	2024
		£	£
Support costs			
Other costs	-		300.00
Turcan Connell, professional fees	19,430.32	19,430.32	5,491.68
Governance			
Whitelaw Wells audit, independent examination fee	1,800.00		720.00
Turcan Connell, professional fees	3,428.88	5,228.88	969.12
		24,659.20	7,480.80

9 Investments

		£	£
Fair Value of Investments at 20/09/2024		155,462.17	180,936.81
Add			
Purchases		2,076.90	2,957.04
		157,539.07	183,893.85
Less			
Sales		(71,017.60)	(41,572.40)
		86,521.47	142,321.45
Net realised (losses) / gains	(1,552.07)		2,068.49
Net unrealised gains	3,021.74	1,469.67	11,072.23
Fair Value of Investments at 20/09/2025		87,991.14	155,462.17

Holdings in excess of 5% Fair Value	£
7IM Absolute Return Portfolio Fund	8,172.30
7IM Income Portfolio Fund	5,754.04
7IM Select Balanced Fund	74,064.80

All investments are listed on a recognised Stock Exchange and are investment assets held in the UK.

10 Other income

	2025	2024
	£	£
Gain on sale of property	61,777.00	-
	61,777.00	-

The estate of Mrs Elizabeth Lornie included a property valued at £400,000.00 that was sold during the year for £461,777.00.

11 Related party transactions

The partners of Turcan Connell are directors of Turcan Connell (Trustees) Limited. Turcan Connell provide legal and accounting services to the Trust for which fees are charged. In the year to 20th September 2025 Turcan Connell fees amounted to £22,859.20 (2024 £6,460.80) of which £2,993.00 was outstanding at the year end (2024 £2,281.60).

12 Trustee Expenses

No fees or expenses have been paid to the Trustees (2024 Nil). All Trustees act gratuitously.
The Trust has no employees (2024 Nil)

13 Fixed Assets

The Trust owns the Morton Tapestry, which is a large modern tapestry of abstract design, woven as part of a commission funded by the Trustees. The Morton Tapestry was designed by the late Alan Davie CBE, who died in April 2014. The Tapestry has been on long term loan to the Medical School of the University of Edinburgh at Little France in terms of an Agreement between the Trustees and the University dated 19th November 2001 and the University is responsible for insuring the tapestry while it is located at Little France. The University displays the Tapestry in the entrance foyer of the Medical School and it is open to public viewing there during normal Medical School opening times. The Trustees consider that the Morton Tapestry is of artistic importance and is held by the Trust for its contribution to knowledge and culture, for the public benefit. No value has been attributed to this asset in the Trust's balance sheet due to the cost and difficulty in obtaining a reliable valuation.

TC TRUSTEES LIMITED

DIRECTORS REPORT EXTRACT

Directors and their interests

The Directors who held office during the year ended 30th September 2024 were as follows :

Ian Robert Clark	
Jonathan Mark Robertson	Resigned 31st March 2024
Niall Stringer	
David Cameron Ogilvy	
Alexander Kenneth Garden	
Grierson Robert Dunlop	
Gillian Crandles	
Gavin Graham Robert McEwan	
Donald William Simpson	
Peter Southern Littlefield	
Tom Duguid	
Alix Elizabeth Storrie	
Jon Paul James Macaulay	
John Christopher Phelps Sheldon	
Louise Margaret Johnston	
Michael Anthony Kane	
Donald Frank Glendinning MacLeod	
Lindsey Ann Ogilvie	
Alistair Rushworth	
Graeme Gass	
Peter James Murrin	
Kenneth George Macdonald	
Richard Douglas-Home	
Murray Duncan Soutar	
Alice Shirley Warne	Appointed 1st April 2024
Jennifer Younger	Appointed 1st April 2024
Simran Kaur Panesar-Saggu	Appointed 1st April 2024
Sarah Victoria Jackson	Appointed 1st April 2025