

APPENDIX 1

OscR

Office of the Scottish Charity Regulator

Trustees' Annual Report for the period							
	Period start date				Period end date		
	Day	Month	Year		Day	Month	Year
From	06	April	2025	To	05	April	2026

Reference and administration details

Charity name	Gamma Trust		
Other names charity is known by			
Registered charity number	SC004330		
Charity's principal address	FORVIS MAZARS LLP		
	100 QUEEN STREET		
	GLASGOW		
	Postcode G1 3DN		

Names of the charity trustees on date of approval of Trustees' Annual Report

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Elizabeth Ritchie	Director		Forvis Mazars Trust Corporation Ltd
2	Toby Jonathan Stanbrook	Director		Forvis Mazars Trust Corporation Ltd
3	James William Gilbey	Director		Forvis Mazars Trust Corporation Ltd
4	Andrew John Hoyle	Director		Forvis Mazars Trust Corporation Ltd
5	Sean Cockburn	Director	Appointed 4 June 2026	Forvis Mazars Trust Corporation Ltd
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

Reference and administration details

Names of all other charity trustees during the period, if any, (for example, those who resigned part way through the financial period)

Name	Dates acted if not for whole year
Paul Barham	06/04/2025 - 04/06/2026

Structure, governance and management**Type of governing document**

The trust was established under Trust Disposition and Settlement dated 30 May 1961 and registered in the Books of Council and Session on 2 June 1965.

Trustee recruitment and appointment

New Trustees are appointed by the existing Trustees. Their duties will be explained in full and they will also be given a copy of the accounts and OSCR Guidance for Charity Trustees.

Objectives and activities

Charitable purposes

The objectives of the trust are:

- 1) To give donations, subscriptions, or grants to or on behalf of such Christian churches of any denomination working at home or abroad or the congregations thereof as the trustee may select, including Christian missionary organisations, whether affiliated with Churches or working independently.
- 2) To give donations, subscriptions, or grants to or on behalf of any institution, society or organisation registered in Great Britain as a charity or any other charitable institutions, societies, or organisations.
- 3) To give donations, subscriptions or grants to or on behalf of such hospitals, infirmaries, nursing homes or other places, institutions or bodies of persons whose principal object is the alleviation of human suffering arising in childbirth or due to somatic, mental or psychological disabilities or diseases or whose principal objects include the prevention or cure of such diseases or of addictions to alcohol or habit-forming drugs or of the ill-effects or ionising radiation of any sort, provided always that the recipients thereof shall not be operating for profit or under the control of the government of any county or the council of any country, burgh or municipality or any board or committee formed.
- 4) To give aid to or on behalf of such persons as the trustees may deem to be deserving, and particularly but without prejudice to the foregoing generality in giving aid towards the further education of persons of any age whose means would not otherwise allow interruption or postponement of gainful employment, and that by giving donations, allowances, grants, bursaries, outfits or other aid for such purpose or purposes as the trustees may in their sole discretion think fit.
- 5) To give donations, subscriptions or grants to or on behalf of any institutions, societies, organisations for bodies or persons which in the opinion of the trustees are likely to promote without profit the study, preservation or public display of Scottish architecture, works of art or objects illustrating the culture of customs of Scotland or the study or recording of the Scottish history, languages, archaeology, old buildings or monuments, provided that it is the intention of the recipient of any such aid to publish openly the results of such study or recording in English and, where appropriate, in Gaelic.
- 6) To give donations, subscriptions, or grants to or on behalf of public funds or organisations promoted for the relief of sufferers through war or national or local disaster or for the relief of refugees.
- 7) To give donations, subscriptions or grants to or on behalf of universities, technical colleges, institutions, societies, organisations or bodies of persons which in the opinion of the trustees are likely to promote the carrying out of scientific or medical research or particularly research in physics or engineering or subjects simultaneously allied to both of these latter subjects including donations, subscriptions or grants to enable such bodies or persons to promote or assist work designed to carry the results of scientific research into the field of technology, provided always that it is the intention of such body of persons receiving aid to publish the results of such research for work in English and that such body of persons shall not be operating for profit or under the control of the government of any country or the council of any country, burgh or municipality or any board or committee formed. Declaring that the power of selection of the beneficiaries and objects from amongst the classes above enumerated shall be wholly vested in the trustees, whose discretion shall be absolute and unqualified and who may allocate the said income amongst the said classes of beneficiaries and objects or all or some of them in such proportions and manner as they think right from time to time, and that such discretionary power shall not be deemed to be limited to beneficiaries and objects in any particular locality or country.
- 8) The trustees are specifically requested to exercise the foregoing power of selection to consider favorably persons, who are resident in Scotland or are of Scottish extraction, discharged prisoners and seafaring persons, whether in training, service or retirement, and in either of the latter two cases wheresoever resident and of whatever nationality and institutions, societies, organisations or bodies of persons which in the opinion of the trustees are likely to promote the assistance of such persons. The trustees are empowered to enter into deeds of covenant or other obligations for payment of donations, subscriptions or grants to any one or more beneficiaries of this trust and that for such amounts and for such periods as the trustees may resolve.

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Summary of the main activities in relation to these objects

The trustees have power to invest in such stocks, shares, investments and property in the United Kingdom or abroad as they in their sole discretion think fit. The trustees are advised on investment matters by Investec Wealth & investments whose objective is to achieve a balance between income and capital growth subject to a medium level of risk.

The trust will therefore make donations out of income.

Achievements and performance

Summary of the main achievements of the charity during the financial period

The trust made donations of £47,780 (2025: £60,015) during the year.

The investments of the trust have a market value of £1,764,505 (2025: £1,558,811).

The Trust will make donations in the future out of income.

Financial review

Brief statement of the charity's policy on reserves

The endowment fund is an unrestricted fund represented by a share portfolio and cash.

It is the policy of the Trustees to make distributions from the annual income of the Trust and it is anticipated that any surplus income at close of the account would be distributed in the following year.

Details of any deficit

Donated facilities and services (if any)

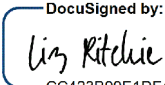
None

Other optional information

Declaration

The trustees declare that they have approved the trustees’ report above.

Signed on behalf of the charity’s trustees

Signature(s)	DocuSigned by:  CC423B99E1DF486...	
Full name(s)	Elizabeth Ritchie	
Position (e.g. Chair)	Director	
Date	11 September 2026	

Gamma Trust

SC004330



Receipts and payments accounts							
For the period from	Period start date			to	Period end date		
	Day	Month	Year		Day	Month	Year
	06	April	2025		05	April	2026

Section A Statement of receipts and payments

	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total funds current period to nearest £	Total funds last period to nearest £
A1 Receipts						
Donations					-	-
Legacies					-	-
Grants					-	-
Receipts from fundraising activities					-	-
Gross trading receipts					-	-
Income from investments other than land and buildings	47,646				47,646	54,127
Rents from land & buildings					-	-
Gross receipts from other charitable activities					-	-
					-	-
A1 Sub total	47,646	-	-	-	47,646	54,127
A2 Receipts from asset & investment sales						
Proceeds from sale of fixed assets					-	-
Proceeds from sale of investments				530,059	530,059	360,943
A2 Sub total	-	-	-	530,059	530,059	360,943
Total receipts	47,646	-	-	530,059	577,705	415,070
A3 Payments						
Expenses for fundraising activities					-	-
Gross trading payments					-	-
Investment management costs				23,420	23,420	18,029
Payments relating directly to charitable activities				8,250	8,250	10,236
Grants and donations	47,780				47,780	60,015
Governance costs:					-	-
Audit / independent examination				1,200	1,200	1,200
Preparation of annual accounts				300	300	300
Legal costs					-	-
Other				4,125	4,125	5,118
					-	-
A3 Sub total	47,780	-	-	37,295	85,075	94,898
A4 Payments relating to asset and investment movements						
Purchases of fixed assets					-	-
Purchase of investments				520,253	520,253	330,811
A4 Sub total	-	-	-	520,253	520,253	330,811
Total payments	47,780	-	-	557,548	605,328	425,709
Net receipts / (payments)	(134)	-	-	(27,489)	(27,623)	(10,639)
A5 Transfers to / (from) funds						
	-			-	-	-
Surplus / (deficit) for year	(134)	-	-	(27,489)	(27,623)	(10,639)

Section B Statement of balances

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total current period to nearest £	Total last period to nearest £
B1 Cash funds	Cash and bank balances at start of year	15,515	-	-	18,489	34,004	44,643
	Surplus / (deficit) shown on receipts and payments account	(134)	-	-	(27,489)	(27,623)	(10,639)
						-	-
						-	-
	Cash and bank balances at end of year	15,381	-	-	(9,000)	6,381	34,004
	(Agree balances with receipts and payments account(s))	-	-	-	-	-	-

	Details	Fund to which asset belongs	Market valuation to nearest £	Last year to nearest £
B2 Investments	Investec Portfolio	Permanent endowment	1,764,505	1,558,811
				-
				-
				-
				-
		Total	1,764,505	1,558,811

	Details	Fund to which asset belongs	Cost (if available) to nearest £	Current value (if available) to nearest £	Last year to nearest £
B3 Other assets					-
					-
					-
					-
					-
					-
					-
					-
					-
					-
		Total	-	-	-

	Details	Fund to which liability relates	Amount due to nearest £	Last year to nearest £
B4 Liabilities	Independent Examination Fee 2025	Permanent endowment	-	1,200
	Independent Examination Fee 2026	Permanent endowment	1,200	-
	Accounts Fee 2025	Permanent endowment	-	300
	Accounts Fee 2026	Permanent endowment	300	-
	Forvis Mazars Admin Fee	Permanent endowment	10,200	8,472
	Investec Fee	Permanent endowment		3,900
		Total	11,700	13,872

	Details	Fund to which liability relates	Amount due (estimate) to nearest £	Last year to nearest £
B5 Contingent liabilities				-
				-
				-
		Total	-	-

Signed by one or two trustees
on behalf of all the trustees

Signature

Print Name

Date of
approval

DocuSigned by:

 CC423B99E1DF486...

Elizabeth Ritchie

11 September 2026

Section C Notes to the Accounts

C1 Nature and purpose of funds (may be stated on analysis of funds worksheets)

The endowment fund is an unrestricted capital fund represented by a portfolio of investments and cash. 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. the unrestricted fund is an income fund made from undistributed income and any grants are made from this fund.

C2 Grants

Type of activity or project supported	Individual / institution	Number of grants made	£
Action on Hearing Loss (formerly RNID)	Institution	1	1,080
Asthma UK	Institution	1	1,320
Beatson Cancer Charity	Institution	1	1,080
Blesma	Institution	1	370
British Heart Foundation	Institution	1	1,320
British Red Cross	Institution	1	370
Cancer Research	Institution	1	1,320
Capability Scotland	Institution	1	1,080
Children's 1st	Institution	1	1,080
CLIC Sargent	Institution	1	1,080
Combat Stress	Institution	1	370
Crohn's & Colitis UK	Institution	1	1,320
Cystic Fibrosis Trust	Institution	1	1,320
Fight against blindness	Institution	1	1,320
Fight for sight	Institution	1	1,320
Glasgow City Mission	Institution	1	1,080
Glasgow's Golden Generation	Institution	1	1,080
Glasgow Women's Aid	Institution	1	1,080
Guide Dogs Scotland	Institution	1	1,080
Juvenile Diabetes Research Foundation	Institution	1	1,320
Lennox Children's Cancer Fund	Institution	1	1,080
Maggie's	Institution	1	1,080
Maid of the Loch	Institution	1	710
Marie Curie	Institution	1	1,080
Multiple (MS) Society Scotland	Institution	1	1,320
Muscular Dystrophy UK	Institution	1	1,320
National Trust of Scotland	Institution	1	710
Pancreatic Cancer UK	Institution	1	1,320
Prevent Breast Cancer	Institution	1	1,320
Progressive Supranuclear Palsy (PSPA)	Institution	1	1,080
Prostate Cancer Research Centre	Institution	1	1,320
Quarriers	Institution	1	1,080
RNIB	Institution	1	1,080
Scotlands Charity Air Ambulance	Institution	1	1,080
Scotland's Churches Trust	Institution	1	2,400
Scottish Mountain Rescue	Institution	1	1,080
SeAscape	Institution	1	1,080
Sense Scotland	Institution	1	1,080
The Salvation Army	Institution	1	1,080
Urology Foundation	Institution	1	1,320
Wellbeing of Women	Institution	1	1,320
Wings for Warriors	Institution	1	370
Young Womens Movement (YMCA)	Institution	1	1,080
		Total	47,780

C3a Trustee remuneration

If no remuneration was paid during the period to any charity trustee or person connected to a trustee cross this box (otherwise complete section 2k)

If a trustee cross this box (otherwise complete section 3b)

Authority under which paid

£

C3b Trustee remuneration - details

Forvis Mazars as trustee	4,125

C4a Trustee expenses

If no expenses were paid to any charity trustee during the period then cross this box (otherwise complete section 4b)	X
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Number of trustees

£

C4b Trustee expenses - details

Transaction amount (£)

Balance outstanding at period end (£)

C5 Transactions with trustees and connected persons

Nature of relationship	Nature of transaction	Transaction amount (£)	Balance outstanding at period end (£)
Trustee	Portfolio management	4,125	0
	Charitable Activities	8,250	0
	Governance	4,125	0

C6 Other information

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Gamma Trust

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Additional analysis (1)

Analysis of receipts and payments

1 Donations

	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total current period to nearest £	Total last period to nearest £
					-	-
					-	-
					-	-
					-	-
Total	-	-	-	-	-	-
	-	-	-	-	-	-

2 Grants

	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total current period to nearest £	Total last period to nearest £
					-	-
					-	-
					-	-
					-	-
Total	-	-	-	-	-	-
	-	-	-	-	-	-

3 Gross receipts from other charitable activities

	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total current period to nearest £	Total last period to nearest £
					-	-
					-	-
					-	-
					-	-
					-	-
					-	-
Total	-	-	-	-	-	-
	-	-	-	-	-	-

4 Payments relating directly to charitable activities

	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total current period to nearest £	Total last period to nearest £
Professional admin fees				8,250	8,250	10,236
					-	-
					-	-
					-	-
					-	-
					-	-
					-	-
					-	-
					-	-
Total	-	-	-	8,250	8,250	10,236

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Additional analysis (2)

5 Breakdown of unrestricted funds

	Unrestricted fund 1 - enter name of fund below	Unrestricted fund 2 - enter name of fund below	Unrestricted fund 3 - enter name of fund below	Unrestricted fund 4 - enter name of fund below	Total unrestricted funds	Total unrestricted funds last period
	Unrestricted funds		Expendible endowment			
Receipts						
Donations					-	-
Legacies					-	-
Grants					-	-
Receipts from fundraising activities					-	-
Gross trading receipts					-	-
Income from investments other than land and buildings	47,646				47,646	54,127
Rents from land & buildings	-				-	-
Gross receipts from other charitable activities					-	-
Sub total	47,646	-	-	-	47,646	54,127
Receipts from asset & investment sales						
Proceeds from sale of fixed assets					-	-
Proceeds from sale of investments			-		-	-
Sub total	-	-	-	-	-	-
Total receipts	47,646	-	-	-	47,646	54,127
Payments						
Expenses for fundraising activities					-	-
Gross trading payments					-	-
Investment management costs					-	-
Payments relating directly to charitable activities					-	-
Grants and donations	47,780				47,780	60,015
Governance costs:					-	-
Audit / independent examination					-	-
Preparation of annual accounts					-	-
Legal costs					-	-
Other			-		-	-
Sub total	47,780	-	-	-	47,780	60,015
Payments relating to asset and investment movements						
Purchases of fixed assets					-	-
Purchase of investments			-		-	-
Sub total	-	-	-	-	-	-
Total payments	47,780	-	-	-	47,780	60,015
Net receipts / (payments)	(134)	-	-	-	(134)	(5,888)
Transfers to / (from) funds	-				-	8,617
Surplus / (deficit) for year	(134)	-	-	-	(134)	2,729
Nature and purpose of funds						

Gamma Trust

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Additional analysis (3)

6 Breakdown of restricted funds

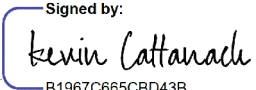
	Restricted fund 1 - enter name of fund below	Restricted fund 2 - enter name of fund below	Restricted fund 3 - enter name of fund below	Restricted fund 4 - enter name of fund below		
	permanent endowment funds				Total restricted funds	Total restricted funds last period
Receipts						
Donations					-	-
Legacies					-	-
Grants					-	-
Receipts from fundraising activities					-	-
Gross trading receipts					-	-
Income from investments other than land and buildings					-	-
Rents from land & buildings					-	-
Gross receipts from other charitable activities					-	-
Sub total	-	-	-	-	-	-
Receipts from asset & investment sales						
Proceeds from sale of fixed assets					-	-
Proceeds from sale of investments	530,059				530,059	360,943
Sub total	530,059	-	-	-	530,059	360,943
Total receipts	530,059	-	-	-	530,059	360,943
Payments						
Expenses for fundraising activities					-	-
Gross trading payments					-	-
Investment management costs	23,420				23,420	18,029
Payments relating directly to charitable activities	8,250				8,250	10,236
Grants and donations					-	-
Governance costs:					-	-
Audit / independent examination	1,200				1,200	1,200
Preparation of annual accounts	300				300	300
Legal costs					-	-
Other	4,125				4,125	5,118
Sub total	37,295	-	-	-	37,295	34,883
Payments relating to asset and investment movements						
Purchases of fixed assets					-	-
Purchase of investments	520,253				520,253	330,811
Sub total	520,253	-	-	-	520,253	330,811
Total payments	557,548	-	-	-	557,548	365,694
Net receipts / (payments)	(27,489)	-	-	-	(27,489)	(4,751)
Transfers to / (from) funds	-				-	(465)
Surplus / (deficit) for year	(27,489)	-	-	-	(27,489)	(5,216)

Nature and purpose of funds

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APPENDIX 3



		Independent examiner's report on the accounts v2						
Report to the trustees/members of		Charity name Gamma Trust						
Registered charity number		SC004330						
On the accounts of the charity for the period		Period start date				Period end date		
		Day	Month	Year		Day	Month	Year
		06	April	2025	to	05	April	2026
Set out on pages		(remember to include the page numbers of additional sheets)						
Respective responsibilities of trustees and examiner		The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) 2005 Act and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (d) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.						
Basis of independent examiner's statement		My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the accounts.						
Independent examiner's statement		In the course of my examination, no matter has come to my attention [other than that disclosed on the attached page*]						
		1. which gives me reasonable cause to believe that in any material respect the requirements: - to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations have not been met, or						
		2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.						
Signed:		Signed by: 				Date:	11 September 2026	
Name:		B1967C665CBD43B Kevin Cattanaich						
Relevant professional qualification(s) or body (if any):		Chartered Accountant						
Address:		Whitelaw Wells						
		Chartered Accountants						
		9 Ainslie Place						
		Edinburgh EH3 6AT						

*Please delete the words in the brackets if they do not apply. If the words do apply, set out those matters which have come to your attention on the following page.

APPENDIX 3

Disclosure section

Only complete if the examiner needs to highlight material problems.

**Give here brief details of
any items that the
examiner wishes to
disclose**