

Scottish Charity No SC040414



THE GALASHAN TRUST

ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2026

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	3
Trustees' report	4 – 8
Independent Auditor's report	9 - 11
Statement of financial activities	12
Balance sheet	13
Statement of Cash Flows	14
Notes to the financial statements	15 – 21

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2026

Reference and administrative details of the Charity, its Trustees and advisers

Charity Name	The Galashan Trust
Charity Registration number	SC040414
Registration date	14 th April 2009
Trustees	Andrew Francis Robert Galashan Camilla Sinclair Eugenie Galashan Brodies & Co. (Trustees) Ltd.

The directors of Brodies & Co. (Trustees) Ltd. are available on Companies House.

Registered Office & Solicitors	Brodies LLP, Solicitors Capital Square 58 Morrison Street Edinburgh EH3 8BP
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Auditor	Whitelaw Wells 9 Ainslie Place Edinburgh EH3 6AT
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Bankers	Coutts & Co 440 Strand London WC2R 0QS
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Investment Managers	Cazenove Capital 24-25 Charlotte Square Edinburgh EH2 4ET
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2026

Trustees' report

The Trustees have pleasure in presenting their report and financial statements for the year ended 31st March 2026. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Constitution of The Galashan Trust (as adopted upon the registration of the Charity), and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Standard applicable in the UK and Republic of Ireland (FRS 102).

Achievements and performance

Since the previous report, the trustees are pleased to report the following progress:

The trust investment income for the year amounted to £207,308 (2025: £207,225).

Donations were made to charities whose aims and objectives are in keeping with the broad purposes of the trust and whose needs were attractive to the trustees at the time of the donations. During the year, the trust paid out cash grants of £288,500 (2025: £205,000) and details can be seen in note 5a to the financial statements.

In addition to direct grants, a significant amount of practical help and payments of expenses (totalling £29,230 (2025: £15,000)) have benefited a small number of organisations, details can be seen in note 5b to the financial statements.

Following the success of the Trust's support of the Heritage Engineering Apprenticeships scheme, focus has been moved on to the support of a small regional charity, Bipolar Edinburgh together with support into clinical research of this severe mental illness.

As all these donations were made from the trust to or for the benefit of established independent charities and other organisations whose aims and objectives are included within those of the trust, they met the objectives of the trust in supporting such charitable objectives.

These also meet the objective of donating, taking one year with another, at least the whole of the income from the funds available. While the small donations will in all cases simply go towards the general benefit and maintenance of the charities in question, helping them to achieve their general charitable objectives, more major donations are of significance to such smaller charities and other organisations for charitable purposes; and may be used to support both on-going revenue activities and capital projects.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, we continue to adopt the going concern basis in preparing the financial statements.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2026

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 will be so distributed in the following year or years subject to the restriction on accumulation of income.

As the Trust does not provide direct charitable services, the Trustees believe that normal expenditure can be met from income generated. The funds of the Trust are wholly unrestricted at present represented by investments and cash. The Trustees have power to draw upon the funds in furtherance of the Trust's objectives whilst retaining sufficient funds to meet any commitments they may undertake.

As the assets of the Trust are held in a readily realisable form, the Trustees do not consider it necessary to maintain specific reserves. At the year end, unrestricted reserves amounted to £5,177,888 (2025: £4,915,339), which the trustees consider appropriate given the liquidity of its investment portfolio.

Investment policy and objectives

The Trustees have chosen Cazenove as investment managers and all funds are invested in their Charity Multi-Asset Fund wrapper.

Given the objective of a balanced return from both capital and income, the benchmark for assessing performance (set by the trustees) is the MSCI Personal Investment Management and Financial Advice Association (PIMFA) (formerly APCIMS) Balanced Total Return index. The total return on the invested portfolio (i.e. apart from cash held on income and in reserve) in the year to 31 March 2026 amounted to a positive 12.3% (last year plus 2.6%) (after fees) against the PIMFA Balanced Total Return of 12.9% (last year plus 6.4%, total return Net).

Structure, governance and management

Establishment of trust

The trust was established by deed of trust by Andrew Francis Robert Galashan dated 22 January 2008. The trust is administered in accordance with the terms of the trust deed.

Trust purposes

The purpose of the charitable trust is to generate income from investments to support such purposes as are charitable for Scots law and for income tax purposes. The trustees may distribute income and capital for these purposes. The trustees have wide powers of management and administration.

Trustee meetings and appointment

Two of the three trustees (including Brodies & Co. (Trustees) Ltd.) were appointed on the establishment of the trust. New trustees are appointed by the existing trustees, and are briefed on the trust's aims, objectives, grant making policy and purposes. They undergo an induction process which covers information on the activities of the charity, their legal obligations under charity law, the roles, responsibilities and code of conduct for board/Trustees. Each Trustee receives a copy of the Trust's constitution and latest Accounts.

At the annual trustees' meeting and/or by email and telephone discussions, the trustees agree the broad strategy and areas of activity for the trust, including consideration of grant making, investment, reserves and risk management policies and performance.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2026

Grant making policy

Grants are awarded in accordance with the objectives set out in the trust purposes which are very wide in scope:

"the prevention or relief of poverty", "the advancement of education", "the advancement of religion", "the advancement of health", "the saving of lives", "the advancement of citizenship or community development", "the advancement of the arts, heritage, culture or science", "the advancement of public participation in sport", "the provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended", "the advancement of human rights, conflict resolution or reconciliation", "the promotion of religious or racial harmony", "the promotion of equality and diversity", "the advancement of environmental protection or improvement", "the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage", "the advancement of animal welfare".

Similarly, the intended beneficiaries cover a wide range:

"Children or young people", "Older People", "People with disabilities or health problems", "People with a particular ethnic or racial origin", "Other defined groups", "No specific group, or for the benefit of the community", "Other charities or voluntary bodies". Types of activity undertaken: "It makes grants, donations, loans, gifts or pensions to individuals", "It makes grants, donations or gifts to organisations".

Grants will be awarded in accordance with the objectives set out in the trust purposes above. The trustees' policy is to consider applications for grants and to make ad hoc donations.

Risk management

The trustees have assessed the risks to which the trust is exposed, in particular those related to the operations and finances of the trust and are satisfied that systems are in place to mitigate exposure to major risks.

The trustees consider variability of investment returns as one of the major risks, and therefore the trust uses the services of Cazenove Capital as investment advisers. The policy is to look for a balance of income and capital growth with a medium risk profile and medium priority for income generation.

A further significant risk is from cyber-crime. The trust stores insignificant quantities of personal data but has online access to banking, investment management and accounting systems and stores trust records online. Trustees and those with online access are required to use unique long-digit passwords with two-factor authentication enforced to log on to banking, accounting and investment manager systems. Trust records are stored within a secure Microsoft environment with similar logon requirements. Passwords are changed periodically.

As long as it is financially possible, the Trustees will maintain their Grant Making Policy but may support other areas of charitable activity in the future.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2026

Trustees' responsibilities statement

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

The law applicable to charities in Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity'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.

Disclosure of information to auditors

Each of the persons who are trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that the Trustee is aware, there is no relevant information of which the charity's auditor is unaware, and
- the Trustee has taken all the steps that ought to have been taken as a Trustee to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2026

Auditors

The Trustees review the independent audit arrangements on an ongoing basis and Whitelaw Wells have indicated their willingness to continue to provide independent audit services to The Galashan Trust.

This report was approved by the Trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'A. Galashan', written in a cursive style.

Name: Andrew Francis Robert Galashan
Chair of Trustees

Date: 6th October 2026

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GALASHAN TRUST
FOR THE YEAR ENDED 31 MARCH 2026**

Opinion

We have audited the financial statements of The Galashan Trust for the year ended 31 March 2026, which comprise the Statement of Financial Activities (incorporating the Income and Expenditure Account), 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 and 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 charity's affairs as at 31 March 2026 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 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 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 charity'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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GALASHAN TRUST
FOR THE YEAR ENDED 31 MARCH 2026**

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 Trustee 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 Trustees' annual report;
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or we have not received all the information and explanations we require for our audit

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 7, 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.

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 regulations made under that Act.

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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE GALASHAN TRUST
FOR THE YEAR ENDED 31 MARCH 2026**

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 no 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.

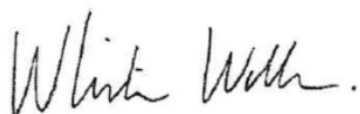
We carried out income testing and grants payable testing which was designed to identify any irregularities as a result of simple mistakes or human error. From this audit testing it was determined that the risk of material misstatement in this regard was low.

We carried out testing on investment assets which was designed to ensure the charity had the right to these assets and that they were fairly stated in the financial statements. 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 auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with section 44 (1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Whitelaw Wells
Statutory Auditor
9 Ainslie Place
Edinburgh
Midlothian
EH3 6AT

6th October 2026

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

THE GALASHAN TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2026

	Note	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Income from:			
Investment income	2	207,308	207,225
Total income		<u>207,308</u>	<u>207,225</u>
Expenditure on:			
Raising funds	3	9,575	9,180
Charitable activities	4	339,048	239,078
Total expenditure		<u>348,623</u>	<u>248,258</u>
Net gains/(losses) on investments			
- Realised		(312)	-
- Unrealised		404,176	(65,950)
Total net gains/(losses)		<u>403,864</u>	<u>(65,950)</u>
Net income/(expenditure) and net movement in funds		<u>262,549</u>	<u>(106,983)</u>
Reconciliation of funds:			
Total funds brought forward		<u>4,915,339</u>	<u>5,022,322</u>
Total funds carried forward		<u>5,177,888</u>	<u>4,915,339</u>

All activities relate to continuing operations and all relate to unrestricted funds.

The notes on pages 15 to 21 form part of these financial statements.

THE GALASHAN TRUST

BALANCE SHEET AS AT 31 MARCH 2026

		2026	2025
	Note	£	£
Fixed assets			
Investments	10	5,294,482	4,901,750
Current assets			
Cash and cash equivalents		25,482	43,981
Total current assets		25,482	43,981
Creditors: amounts falling due within one year	11a	(92,076)	(30,392)
Net current (liabilities)/assets		(66,594)	13,589
Creditors: amounts falling due after one year	11b	(50,000)	-
Net assets		5,177,888	4,915,339
Charity funds			
Unrestricted funds	12	5,177,888	4,915,339

The financial statements were approved by the Trustees and signed on their behalf, by:



Name: Andrew Francis Robert Galashan
Trustee

Date: 6th October 2026

The notes on pages 15 to 21 form part of these financial statements.

THE GALASHAN TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 £	2025 £
Net cash used in operating activities <i>(See below)</i>		(236,939)	(265,831)
Cash flows from investing activities:			
Dividends received		206,821	206,588
Interest received		487	637
Purchase of investments		-	-
Proceeds from sale of investments	10	11,132	-
Net cash provided by investing activities		218,440	207,225
 (Decrease) in cash and cash equivalents in the year		(18,499)	(58,606)
 Cash and cash equivalents brought forward		43,981	102,587
Cash and cash equivalents carried forward		25,482	43,981
Represented by:			
Cazenove Capital Account		3,605	1,955
Cazenove Income Account		14	34
Coutts Current Account		-	-
Coutts Business Reserve Account		21,863	41,992
		25,482	43,981
 Reconciliation of net movements in funds to net cash flow from operating activities			
Net movement in funds		262,549	(106,983)
Dividends received		(206,821)	(206,588)
Interest received		(487)	(637)
(Gains)/losses on investments		(403,864)	65,950
Increase/(decrease) in creditors		111,684	(17,573)
		(236,939)	(265,831)

THE GALASHAN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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 the accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their financial statements under accounting standards applicable in the United Kingdom and Republic of Ireland (FRS 102) subject to the reporting exemptions available to Small Entities under Section 1A of that standard, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Galashan Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The principal accounting policies are set out below:

1.2 Organisation status

The charity is a Scottish Charity and the registered office and the Trustees are named on page 3. In the event of the Charity being wound up, the Trustees are not liable to contribute to the assets.

1.3 Going concern

Based on all factors considered, the Trustees believe that it is appropriate to prepare the financial statements on a going concern basis. The financial statements have been prepared on a going concern basis as there are no material uncertainties about the organisation's abilities to continue its operations.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. All funds are unrestricted funds.

1.5 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Charity's accounting policies.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

THE GALASHAN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.7 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date, which is deemed to be the same as market value. The statement of financial activities includes the net gains or losses arising on revaluation and disposals throughout the year.

Realised 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 the sale proceeds and their opening carrying value or their purchase value if acquired subsequent to 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.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash and cash equivalents

Cash and cash equivalents and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

THE GALASHAN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Judgements and estimates

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2. Investment income

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Dividend income	206,821	206,588
Bank interest	487	637
	<u>207,308</u>	<u>207,225</u>

3. Analysis of costs of raising funds

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Investment management costs	9,575	9,180
	<u>9,575</u>	<u>9,180</u>

THE GALASHAN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

4. Analysis of costs on charitable activities

	Unrestricted funds 2026		Unrestricted funds 2025	
	£	£	£	£
Donations – grants (Note 5a)		288,500		205,000
Donations – direct payment of expenses for beneficiaries (Note 5b)				
- Web media & printing	-		-	
- Events & exhibitions	-		-	
- Design & marketing consultancy	29,230		15,000	
		29,230		15,000
Administration expenses (Note 6)		7,435		8,698
Trustees' expenses (Note 7)		2,267		-
Governance costs:				
- Remuneration of current auditor for audit services		7,800		7,800
- Remuneration of accountant for other services – accounts preparation		3,816		2,580
		<u>339,048</u>		<u>239,078</u>

5a. Donations - grants

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Bipolar Edinburgh	90,000	90,000
Bipolar Scotland	-	10,000
British Academy of Film and Television Arts	-	20,000
Calton Hill Conservation Trust	1,500	-
Federation Skills Trust	17,000	50,000
REVS Community CIC	-	10,000
Saltire Skye Theatre	-	5,000
Seenaryo	20,000	20,000
The National Theatre of Scotland	10,000	-
University of Edinburgh Development Trust	150,000	-
	<u>288,500</u>	<u>205,000</u>

THE GALASHAN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

5b. Donations – direct payments of expenses for beneficiaries

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Bipolar Edinburgh	29,230	15,000
	<u>29,230</u>	<u>15,000</u>

6. Administration expenses

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Legal fees	5,700	8,100
Computer costs	1,353	233
Zoom & subscriptions	382	365
	<u>7,435</u>	<u>8,698</u>

7. Trustees' remuneration

The trustees are considered to be the key management of the trust and no trustee received any remuneration during the year as a result of their role as trustee. (2025: £Nil).

One trustee received expenses during the year amounting to £2,267 (2025: £Nil). This is comprised of £Nil (2025: £Nil) of travel expenses, £233 (2025: £Nil) of accommodation expenses, and £2,034 (2025: £Nil) in relation to event expenses.

In the prior year, Andrew Francis Galashan has given the Charity a working capital loan of £10,000. The amount owed at the year end is £10,000 (2025: £10,000). This loan is interest free and is repayable on demand.

8. Staff costs

No staff were employed by the charity in the period. The only member of key management personnel is considered to be the Chair of Trustees, whose remuneration and expenses have been disclosed in Note 7.

9. Taxation

As a registered Scottish Charity, the charity is exempt from taxation on surpluses earned from its charitable activities.

THE GALASHAN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

10. Investments

	2026 £	2025 £
Quoted investments	5,294,482	4,901,750
	<u>5,294,482</u>	<u>4,901,750</u>
Opening market value	4,901,750	4,967,700
Add acquisitions at cost	-	-
Less disposals at opening market value or cost	(11,132)	-
Realised (loss) on disposal	(312)	-
Unrealised gain/(loss) on revaluation	404,176	(65,950)
Closing market value	<u>5,294,482</u>	<u>4,901,750</u>
Historical cost	<u>4,889,747</u>	<u>4,901,191</u>

The whole investment portfolio is held within a multi-asset fund.

11a. Creditors: Amounts falling due within one year

	2026 £	2025 £
Grant creditor	50,000	-
Trustee loan (Note 7)	10,000	10,000
Accruals	32,076	20,392
	<u>92,076</u>	<u>30,392</u>

11b. Creditors: Amounts falling due after one year

	2026 £	2025 £
Grant creditor due within 1-2 years	50,000	-
	<u>50,000</u>	<u>-</u>

THE GALASHAN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

12. Statement of funds

Unrestricted funds

	As at 31 March 2025	Income	Expenditure	Net gains on investments	As at 31 March 2026
General funds – unrestricted funds	4,915,339	207,308	(348,623)	403,864	5,177,888

13. Related party transactions

Aside from the amounts disclosed in Note 7, the following related party transactions are identified:

	2026		2025	
	Income / (expenditure) (£)	Receivable / (payable) (£)	Income / (expenditure) (£)	Receivable / (payable) (£)
Brodies LLP	(5,700)	(7,800)	(8,100)	(7,800)
Bipolar Edinburgh	(119,230)	-	(105,000)	-
Federation Skills Trust	(17,000)	-	(50,000)	-

Bipolar Edinburgh and Federation Skills Trust are deemed related parties because Andrew Francis Galashan serves as a trustee in them. Brodies LLP is deemed a related party because several key management personnel within Brodies & Co. (Trustees) Ltd are also members of Brodies LLP.

In the prior year, Andrew Francis Galashan gave the Charity a working capital loan of £10,000. The amount owed at the year end is £10,000 (2025: £10,000). This loan is interest free and repayable on demand.

14. Controlling party

In the opinions of the Trustees, there is no ultimate controlling party.