Shepherd + Wedderburn

THE GALLAGHER FAMILY CHARITABLE TRUST

Accounts

For The Period Ended

5 April 2026

Registered Scottish Charity No: SC054547

THE GALLAGHER FAMILY CHARITABLE TRUST

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THE GALLAGHER FAMILY CHARITABLE TRUST

General Information and Report of the Trustees

For Period Ended 5 April 2026

Reference and Administrative Information

Charity Number:	SC054547
Address of Principal Office:	c/o Shepherd and Wedderburn LLP 1 West Regent Street Glasgow G2 1RW
Trustees	Craig Gallagher Islay Gallagher (Chairman) Cameron Gallagher Catriona Gallagher Vindex Trustees Limited (Directors as at date of approval of these accounts; Gillian Fay Campbell, Gillian Anne Carty, George William Frier, Alexis Irene Graham, Andrew William Hall, Eleanor Mary Kerr, Louisa Stewart Knox, Christopher Paul McGill, Keith Anthony McLaren, Malcolm Hamilton Rust and Douglas Cassie Sinclair)
Bankers:	Barclays Bank Private Banking Barclays Glasgow Campus 1-4 Clyde Place Lane Glasgow G5 8DP
	Bank of Scotland 33 Old Broad Street London PO Box 1000 BX2 1LB
Solicitors:	Shepherd and Wedderburn LLP 1 West Regent Street Glasgow G2 1RW
Independent Examiner:	Neil McNab 40 Hawkhill Edinburgh EH7 6LB
Investment Manager:	LGT Wealth Management Limited Capital Square 58 Morrison Street Edinburgh EH3 8BP

Structure, Governance and Management

Overview: The trust was established by Craig and Islay Gallagher by Declaration of Trust dated 24 August and 3 September 2025 and registered in the Books of Council and Session (25/30846) on 8 September 2025.

Charitable Status: The trust is a registered Scottish charity. As such, the Trustees must ensure the circumstances and operations of the trust continue to meet the charity test and the Trustees are required to comply with their statutory duty to supply information to the Scottish Charity Regulator, the Office of the Scottish Charity Regulator.

Trustee Tenure: There shall at all times be not less than three and not more than five trustees. On the basis of Trustee appointment, there is no predefined period. The power to appoint new Trustees is reserved to Craig and Islay Gallagher. The induction process involves awareness of a Trustee's responsibilities, the governing documents, administration procedures, and the history of the charity. A new Trustee should receive a copy of the previous year's account and also an extract from the Charities and Trustee Investment (Scotland) Act 2005 relating to charity Trustees. Shepherd and Wedderburn LLP is responsible for the induction of new Trustees.

Objectives of Trust

Trust Objectives: The Trustees have unrestricted power to apply the funds of the charity in furtherance of the following charitable purposes:

(i) the prevention or relief of poverty;
(ii) the advancement of education;
(iii) the relief of those in need by reason of age, ill health, disability, financial hardship or other disadvantage;
(iv) the advancement of animal welfare.

Grant Making Policy: The Trustees meet from time to time to consider applying trust funds in furtherance of the charitable objects of the trust. Details of any charitable payments are set out in note 4 to the accounts.

Financial Review

Overview: The period closed with unrestricted funds of £885,831.92. No cash transactions went through the charity during the accounting period and the period ended with no surplus or deficit to report.

On 9 February 2026 Craig Gallagher, as Settlor, transferred an investment to the charity with an initial value of £906,248.55

The Trustees note the performance of the trust investments over the period. Overall investment losses for the period were £20,416.63 which reflects the general market and economic sentiment over the period. As at 5 April 2026 the only investment held was 416,666 TM UBS UK Global Growth Fund F accumulation units.

Financial Review (Contd)

Investment Policy:	In accordance with the Trust Deed and statutory provision, the Trustees have the power to invest in such stocks, shares and investments in the United Kingdom or overseas as they in their sole discretion think fit. The Trustees have engaged LGT Wealth Management Limited as investment manager and the Trustees will review the suitability of this relationship on a regular basis. The main objective for the portfolio is to generate a balance between capital growth and income generation from a portfolio with a medium-high level of risk. This mandate will be monitored on an ongoing basis.
Reserves Policy:	All assets are held for the charitable purposes and the Trustees are satisfied the assets of £885,831.92 at the end of the period are adequate to fulfil the charity's obligations.
Charitable Activities During Year:	No charitable payments were made during the period.

Risk Review

Risk Management Policy:	The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the trust and are satisfied systems are in place to mitigate exposure to the major risks.
Related Parties:	No remuneration or expenses were paid to any Trustee. During the accounting period one of the Trustees, as Settlor, transferred an investment to the charity on 9 February 2026 with an initial value of £906,248.55 and did not retain any interest in this.

Plans for the Future The Trust Deed permits payments of income or capital to be applied for charitable purposes, as the Trustees may from time to time decide. The capital and revenue of the Trust will be considered on a total return basis with both capital and income being used to fund donations.

Approved by the Trustees and signed on their behalf:

Signed: Islay Gallagher

Islay Gallagher, Trustee

Date 11/10/26

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Statement of Receipts and Payments for the Period Ended 5 April 2026

	Note	Capital Endowment £	Revenue £	Total 2026 £
Receipts				
Bank interest	2	-	-	-
Total incoming resources		-	-	-
Payments				
Costs of generating funds:-				
Investment management costs	3	-	-	-
Charitable distributions	4	-	-	-
Support costs	5	-	-	-
Governance costs	6	-	-	-
Total resources expended		-	-	-
Net incoming resources before asset and investment movements, and transfers		-	-	-
Asset and investment movements				
Proceeds from sale of investments	7	-	-	-
Purchase of investments	7	-	-	-
Net receipts after asset and investment movements		-	-	-
Transfers to / (from) funds		-	-	-
Surplus for year		-	-	-

All movements relate to unrestricted funds

The notes on pages 6 to 8 form part of these accounts

THE GALLAGHER FAMILY CHARITABLE TRUST

Statement of Balances as at 5 April 2026

	Note	2026 £
Funds reconciliation		
Opening cash at bank and in hand		-
Surplus for year		-
Cash at bank and in hand 05/04/2026		-
Represented by		
Bank accounts	8	-
Other Assets		
Investments as at market value	7	885,831.92

Liabilities

		2026 £
Neil McNab	9	300.00
LGT Wealth Management Limited	9	2,077.85
Shepherd and Wedderburn LLP	9	3,000.00
		5,377.85

All funds are unrestricted

The notes on pages 6 to 8 form part of these accounts

Approved by the trustees and signed on their behalf:

Signed: Islay Gallagher .....
Islay Gallagher, Trustee

Date 20 October 2026 .....

THE GALLAGHER FAMILY CHARITABLE TRUST

Notes To The Accounts

For The Period Ended 5 April 2026

1 Accounting Policies

These accounts have been prepared on a receipts and payments basis in accordance with the Charities and Trustees Investment Act (Scotland) 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Incoming Resources

All incoming resources are included in the Statement of Receipts and Payments when the trust is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

* Investment Income is included when receivable.

Resources Expended

Expenditure is recognised on a receipts and payments basis. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates:

* Costs of generating funds comprise the costs associated with the attracting voluntary income and the investment administration fees.

* Charitable expenditure includes grants paid by the Trustees in accordance with the provisions of the Trust Deed and an apportionment of support costs as shown in note 5.

* Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity. Shepherd and Wedderburn's fee is split between governance and support costs based on the activity undertaken.

* All costs are allocated between the expenditure categories of the Statement of Receipts and Payments on a basis designed to reflect the use of its resource.

Investments

Investments are included at market value at the year end, with realised gains and losses on disposal and unrealised gains and losses on revaluation being recognised in the Statement of Receipts and Payments.

2 Investment Income

	Capital Endowment	Revenue	Total 2025
Bank interest	£ -	£ -	£ -

3 Cost of Generating Funds

	Capital Endowment	Revenue	Total 2025
Investment Management Costs: LGT Wealth Management Limited, portfolio management fees (including VAT)	£ -	£ -	£ -

4 Charitable Distributions

	Capital Endowment	Revenue	Total 2024
Nil	£ -	£ -	£ -

5 Support Costs

	Revenue 2025
Shepherd and Wedderburn LLP, fees to 05/04/2026 (including VAT)	£ -

6 Governance Costs

	Capital Endowment 2025
Shepherd and Wedderburn LLP, fees to 05/04/2026 (including VAT)	£ -

7 Investments

	Capital Endowment 2025
Opening market value	£ -
Transfer of investments from Settlor during the year	906,248.55
Additions during the period	-
Disposals during the period	-
Realised gains on investments	-
Unrealised (losses) on investments	(20,416.63)
Market value at 5 April 2026	£ 885,831.92

As at 5 April 2026 the only investment held was TM UBS UK Global Growth Fund which is domiciled in the UK.

Investments with a current market value in excess of 5% of total:

	2025
TM UBS UK Global Growth Fund 416,666 F accumulation units	£ 885,831.92

8 Breakdown of Closing Bank Balances

	2025
Barclays Bank:	
Current account	£ -
Reserve account	-
LGT Wealth Management Limited:	
Capital account	-
Income account	-
Shepherd and Wedderburn LLP:	
Client account	-
	£ -

9 Liabilities

	Capital Endowment	Revenue	2025
Independent Examiner's fee:			
Neil McNab, fee for 2026 accounts	£ 300.00	£ -	£ 300.00
LGT Wealth Management Limited, fee (including VAT)	2,077.85	-	2,077.85
Shepherd and Wedderburn LLP, fees (including VAT)	1,500.00	1,500.00	3,000.00
	£ 3,577.85	£ 1,500.00	£ 5,077.85

10 Related Party Transactions

No remuneration or expenses were paid to any Trustee. During the accounting period one of the Trustees, as Settlor, transferred an investment to the charity on 9 February 2026 with an initial value of £906,248.55 and did not retain any interest in this.

THE GALLAGHER FAMILY CHARITABLE TRUST

Independent Examiner's Report To The Trustees

I report on the accounts of the charity for the period ended 5 April 2026, set out on pages 4 to 8.

Respective responsibilities of the Trustees and the Independent Examiner

As described in the Trustees Report, the Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's Trustees consider that the audit requirements of Regulation 10 (d) of the Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under 44 (1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with Regulation 11 of The Charities Accounts (Scotland) Regulations 2006 (as amended). 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 seeking 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 other matter has come to my attention:

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 (as amended); and

    * to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations (as amended);

    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.



Name: Neil McNab
Relevant professional qualification/professional body; Society of Law Accountants in Scotland

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Date: 23/10/2026

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