TURCAN CONNELL

THE GOURLAY FOUNDATION

Scottish Charity No : SC053795

REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD 17TH NOVEMBER 2024 TO 30TH NOVEMBER 2025

Book3

THE GOURLAY FOUNDATION

GENERAL INFORMATION AND REPORT OF THE TRUSTEES FOR THE PERIOD 17TH NOVEMBER 2024 TO 30TH NOVEMBER 2025

The Trustees present their annual report and financial statements for the charity for the period ended 30th November 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) (effective 1st January 2019).

Objectives and Activities:

Objects of the Trust

The Trustees shall hold the Trust Fund and the income of it to pay or apply the same to or for the benefit of or for the furtherance of such charitable purposes or charitable institutions in such proportions and manner as the Trustees think fit.

Aims

The Trustees do not engage directly in charitable activities or projects. The principal activity is grant making.

The purposes of the Trust are general in their nature. The Trustees have no specific aims as regards the donations made other than to benefit charities and individuals throughout Scotland. The advancement of the arts and culture, particularly music, and to promote and encourage the learning of instrumental music amongst young people in Scotland is an area of interest. Where appropriate, the Trustees will consider the wishes of those persons who gift funds to the Trust.

Grant Making Policy

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

Report of the Activities of the Trust

This is the first account for the Trust.

On 20th November 2024, the Trust was awarded charitable status from the Office of the Scottish Charity Regulator.

The initial funds comprise shares totalling £1,000,153.76 gifted by the Settlor of the Trust.

Applications were received and considered by the trustees, but none were agreed during the accounting period.

Plans for future periods

The Trustees will maintain their grant making policy while it is possible to do so.

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 in the United Kingdom or abroad as they in their sole discretion think fit. The Trustees have engaged Evelyn Partners as investment managers. In May 2025, the Settlor transferred investments worth £1,000,153.76 to Evelyn Partners.

The Trustees have a medium-low risk investment policy in place with Evelyn Partners. This aims to increase the overall portfolio value, with some withdrawals being required.

The Trust's ability to make meaningful donations is reliant on income and investment returns from its investment portfolio.

THE GOURLAY FOUNDATION

GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE PERIOD 17TH NOVEMBER 2024 TO 30TH NOVEMBER 2025

Financial Review:

Financial Report

The investments of the Trust have a market value of £1,059,886.00. There are net current assets of £1,821.66, giving total funds of £1,061,157.66, all of which are unrestricted. A gift of investments totalling £1,000,153.76 was received during the financial period. No part of the gift was for restricted purposes. Investment income of £10,389.84 was received/ due during the financial period. The Trustees made no donations or agreed any future commitments during the financial period.

Reserves Policy

It is the policy of the Trustees to distribute the funds of the Trust in the form of grants or donations. It is anticipated that, where appropriate funding opportunities are available, any surplus income at the close of the account would be distributed in a following year.

The funds are wholly unrestricted and are represented by a portfolio of investments and cash. The investments 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.

As the assets of the Trust are held in a ready realisable form the Trustees do not consider it necessary to maintain specific reserves.

Going Concern

The Trustees have no material uncertainties as to the Trust's ability to continue as a going concern.

Structure, Governance and Management:

Founding Document

Deed of Trust dated 17th November 2024.

Appointment of New Trustees

The Power to appoint new Trustees is vested in the Settlor during her lifetime,subject to which the Trustees in office have the power to appoint new trustees.

Decision making

All Trustees are actively involved in the decision making process.

Related Parties

The Trustee John Christopher Phelps Sheldon is a partner of Turcan Connell, Solicitors. In the period to 30th November 2025, Turcan Connell, Solicitors fees amounted to £10,940.00, of which £3,140.00 was outstanding at the year end.

Trustees' Training

Trustees are advised on charity law and best practice by the charity's legal advisers.

Employees

The Trust has no employees. The Trustees have engaged Turcan Connell to undertake the administration of the trust remuneration for which is recorded in the financial statements.

Risk Management

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 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 have mitigated this by retaining investment managers to advise them and by having a diversified portfolio.

THE GOURLAY FOUNDATION

GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE PERIOD 17TH NOVEMBER 2024 TO 30TH NOVEMBER 2025

Reference and Administrative Details:

A Scottish Charity	SC053795		
Address	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE		
Trustees	Rosalind Liddiard Bell Timothy Rowat Haddow John Christopher Phelps Sheldon		
Advisers	Investment Advisors Evelyn Partners Atria Two 3rd Floor, 148 Morrison Street Edinburgh EH3 8EX	Auditor Whitelaw Wells 9 Ainslie Place Edinburgh EH3 6AT	Solicitors Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE

THE GOURLAY FOUNDATION

GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE PERIOD 17TH NOVEMBER 2024 TO 30TH NOVEMBER 2025

Statement of Trustees' Responsibilities in Respect of the Financial Statements

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 those financial statements, the Trustees are required to follow best practice and :

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charity 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 period ended 30th November 2025 have been prepared so as to comply with current statutory requirements, the Charity SORP and the Trust's own governing document.

Approved by the Trustees and signed on their behalf on

10.06.2026 .... Date

.... by Charity Trustee

THE GOURLAY FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
FOR THE PERIOD TO 30TH NOVEMBER 2025

Opinion

We have audited the financial statements of The Gourlay Foundation for the period 17 November 2024 to 30 November 2025 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cashflows 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 Trust's affairs as at 30 November 2025 and of its income and expenditure for the period 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

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.

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

20 August 2026

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

THE GOURLAY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 17TH NOVEMBER 2024 TO 30TH NOVEMBER 2025

	Note	2025 Total £
Income and endowments from:		
Donations	4	1,000,153.76
Investments	4	10,389.84
Total		1,010,543.60
Expenditure on:		
Raising Funds	6	(3,810.27)
Charitable Activities		
Support and Governance Costs	7	(12,740.00)
Total		(16,550.27)
Net income		993,993.33
Other recognised gains/(losses)		
Net gains on investments	5	67,164.33
Net (expenditure)/income and movement in funds		1,061,157.66
Reconciliation of funds		
Total funds brought forward		-
Total funds carried forward		1,061,157.66

All funds are unrestricted

THE GOURLAY FOUNDATION

BALANCE SHEET AS AT 30TH NOVEMBER 2025

	Notes	2025 £
Fixed Assets		
Investments	5	1,059,886.00
Total Fixed Assets		1,059,886.00
Current Assets		
Cash on Deposit		7,506.01
Debtors	2	205.65
Total Current Assets		7,711.66
Liabilities		
Creditors	3	(6,440.00)
Net Current Assets		1,271.66
Net Assets		1,061,157.66
Represented by:		
Unrestricted Funds		1,061,157.66
		1,061,157.66

All funds are unrestricted

Approved by the Trustees and signed on their behalf on

20.08.2026 .... Date

.... by Charity Trustee

THE GOURLAY FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE PERIOD 17TH NOVEMBER 2024 TO 30TH NOVEMBER 2025

Cash flows from operating activities	2025
	£
Net cash provided by (used in) operating activities	(10,315.92)
Cash flows from investing activities	
Dividends and interest from investments	10,389.84
Purchase of investments	(1,067,743.02)
Proceeds from sale of investments	1,075,175.11
Net cash used in investing activities	17,821.93
Change in cash and cash equivalents in the period	7,506.01
Cash and cash equivalents at the beginning of the reporting period	-
Cash and cash equivalents at the end of the reporting period	7,506.01

Reconciliation of net income/expenditure to net cash flow from operating activities	2025
	£
Gift of Investments	(1,000,153.76)
Net(expenditure)/ income per statement of financial activities	1,061,157.66
(Gains) on investments	(67,164.33)
Dividends and interest from investments	(10,389.84)
Decrease/(Increase) in debtors	(205.65)
(Decrease) /Increase in creditors	6,440.00
Net cash provided by (used in) operating activities	(10,315.92)

Analysis of cash and cash equivalents	
Deposit accounts	7,506.01
	7,506.01

THE GOURLAY FOUNDATION

Notes to the Financial Statements

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 (FRS 102) (effective 1st January 2019) 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 Trust constitutes a public benefit entity.

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 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 the net gains or losses arising on revaluation and disposals throughout the year.

c) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses are calculated as the difference between the 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 a 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) Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid after taking account of any discounts due.

e) Liabilities

Creditors are recognised at their settlement amount after allowing for any discounts offered.

f) Income

Investment income is included in the accounts in the year in which it is receivable.

Donations are included in the accounts together with associated gift aid, where applicable, when the Trustees have been advised of the donation and are certain of its receipt.

g) 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.

h) Cost of raising funds

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

THE GOURLAY FOUNDATION

Notes to the Financial Statements

1 Accounting Policies

i) Support and governance costs

Fees charged by Turcan Connell for legal and accounting services are included in the accounts as follows:
Governance (Accountancy Costs) - 65%
Support (Legal and Administrative Costs) - 35%
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.

All other governance and support 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.

j) Grants

Grants authorised to be paid in respect of the accounting year or future years are provided for in the accounts in the year in which they are authorised.

k) 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.

l) Foreign Exchange Policy

Some investment assets are held in foreign currencies and 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 in foreign currencies is translated into sterling at the rate of exchange ruling at the date of transaction.

m) Financial Instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price and subsequently recognised at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

n) Critical accounting judgements and key sources of estimation uncertainty

In the application of the Trust's accounting policies the Trustees are required to make judgements, estimates and assumptions about the carrying amounts 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.

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.

The Trustees consider that there are no estimates and underlying assumptions which has significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

THE GOURLAY FOUNDATION

Notes to the Financial Statements

1 Accounting Policies

o) Fund accounting

All funds are unrestricted and can be used in accordance with the charity's objectives at the discretion of the Trustees.

2 Debtors

	2025
	£
Dividend income	195.65
Bank Interest	10.00
	205.65

3 Current Liabilities

	2025
	£
Turcan Connell fees	3,140.00
Whitelaw Wells fees	1,800.00
Evelyn Partners - investment management fees	1,500.00
	6,440.00

4 Income

	2025
	£
Gift of Investments	1,000,153.76
Investment Income -	
Dividends and Interest	10,055.80
Interest	334.04
	1,010,543.60

5 Investments

	2025
	£
Fair Value of Investments at 17.11.24	-
Gift of Investments	1,000,153.76
Purchases	1,067,743.02
Sales	(1,075,175.11)
	992,721.67
Net Realised Gains	12,243.98
Net Unrealised Gains	54,920.35
Fair Value of Investments at 30.11.25	1,059,886.00
Historical Cost of Investments at 30.11.25	1,004,965.65

6 Cost of Raising Funds

	2025
	£
Investment Management Fees	3,810.27
	3,810.27

THE GOURLAY FOUNDATION

Notes to the Financial Statements

7 Support and Governance Costs

	2025	
	£	£
Support Costs		
Legal and Administrative Fees		3,829.00
Governance Costs		
Accountancy Fees	7,111.00	
Audit Fee	1,800.00	
		8,911.00
		12,740.00

8 Related Party Transactions

The Trustee John Christopher Phelps Sheldon is a partner of Turcan Connell, Solicitors. In the period to 30th November 2025, Turcan Connell, Solicitors fees amounted to £10,940.00, of which £3,140.00 was outstanding at the year end.

9 Trustee Expenses

All Trustees act gratuitously. The Trust has no employees.

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