

**Registered No. SC030531**  
**Registered Charity No. SC010832**

**The Prince Philip Gordonstoun Foundation Limited**

**(A company limited by guarantee)**  
**Annual report and financial statements**  
**for the year ended 31 July 2025**

**The Prince Philip Gordonstoun Foundation Limited**  
**Registered No. SC030531**  
**Registered Charity No. SC010832**

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**The Prince Philip Gordonstoun Foundation Limited**  
**Registered No. SC030531**  
**Registered Charity No. SC010832**

**Trustees' Annual report**  
**Year ended 31 July 2025**

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The directors, who are also the trustees for the purposes of charity law, present their report and the financial statements of the charity for the year ended 31 July 2025.

**Objectives and activities**

The company, which is a registered charity in Scotland, exists to promote in the United Kingdom and abroad education in all its branches, and, without prejudice to the generality of this, actively to encourage the application of the basic principles of education demonstrated at Gordonstoun School.

The objects of the company are the advancement of education by raising funds for Gordonstoun Schools Limited for application in the United Kingdom and abroad. Such funds shall be used for, but are not limited to, the provision of all forms of financial assistance as may be required to cover tuition fees in whole or in part.

**Achievements and performance**

Bursaries are awarded when funds are available and suitable candidates identified.

The company received donations of £44,219 and received investment income of £57,565 in the year. The unrealised market value of investments held by the company at the year-end increased by £103,045 in the year.

The investment objective is to achieve balance between income and capital growth, with the priority being to generate sufficient income to pay for bursary payments and for overheads. During the year the investment performance achieved this objective.

**Financial review**

The net assets of the company increased by £121,523 over the year to £3,082,054. Of this increase, £2,436 represents a surplus on the Statement of Financial Activities before a net gain on investments of £119,087. The net gain on investments is made up of a loss on the disposal of investments amounting to £1,558 and an increase in the value of investments of £120,645.

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**Trustees' Annual report**  
**Year ended 31 July 2025**

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**Financial review (*continued*)**

**Risk Management**

The directors have assessed the major risks to which the charity is exposed, particularly those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate the exposure to the major risks. The main risks are that the reserves are insufficient to pay the bursaries granted.

**Funds available for distribution**

The directors have reviewed the conditions and balances attaching to each fund and the adequacy of the capital values in each fund for meeting the cost of ongoing and new awards.

The funds available for distribution at the year end total £3,082,054 which is made up of unrestricted funds of £475,919, restricted funds of £485,903 and endowment funds of £2,120,232.

**Structure, governance and management**

**Governing document**

The organisation is a charitable company limited by guarantee, incorporated on 18 January 1955 and registered as a charity. Its objects and governance are defined by its Articles of Association adopted on 1 November 2022. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

**Recruitment, Appointment and Remuneration of Directors**

Directors are recruited and appointed on the basis of their business, professional or investment skills as necessary to provide a board of directors with a diversity of skills and experience. The directors provide their time to the company on a voluntary basis and are not remunerated for their services.

**Policies and Procedures Adopted for the Induction and Training of Directors**

It is the policy of the company that future appointees to the Board will have the benefit of an induction procedure, tailored to their individual needs, having the overriding objective of equipping them with the specific information to enable them to discharge their duties as directors of this company, and as charity trustees.

**The Prince Philip Gordonstoun Foundation Limited**  
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**Trustees' Annual report**  
**Year ended 31 July 2025**

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**Organisational Structure**

The directors of The Prince Philip Gordonstoun Foundation Limited meet several times per year and are responsible for the strategic direction and policy of the charity.

The Foundation manages its investments so as to provide sufficient investment income to fund bursaries to assist pupils attending Gordonstoun Schools Limited. Gordonstoun Schools Limited is responsible for finding and selecting suitable candidates for bursaries.

**Plans for future periods**

An amendment to the Articles of Association was approved on 31 October 2025. As a result of the restructure, PPGF became a subsidiary of Gordonstoun Schools Ltd, with the School as the sole member of PPGF. Under the revised Articles, trustees are now referred to as directors. The restructure is expected to enable closer collaboration and a more effective use of PPGF, with the long term objective of building a substantial bursary fund to support the School's operations.

**Reference and administrative details**

<b>Registered charity name</b>	The Prince Philip Gordonstoun Foundation
<b>Charity registration number</b>	SC010832
<b>Company registration number</b>	SC030531
<b>Principal office and registered office</b>	Gordonstoun School Duffus Elgin Morayshire IV30 5RF
<b>Directors and Trustees</b>	Mr D L C White (resigned 8 March 2026) Mrs A H Bowe (resigned 31 October 2025) Mr R J N Marsham (resigned 31 October 2025) Mr G E Macpherson-Grant (resigned 31 October 2025) Dr R K J Horton Mr R Thomas (appointed 18 March 2026)
<b>Company secretary</b>	Mrs J Shirriffs

**The Prince Philip Gordonstoun Foundation Limited**

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**Trustees' Annual report**

**Year ended 31 July 2025**

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**Reference and administrative details (continued)**

**Independent auditor**

Saffery LLP  
Torridon House  
Beechwood Park  
Inverness  
IV2 3BW

**Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

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

A resolution to reappoint Saffery LLP as auditors will be proposed at the forthcoming Annual General Meeting.

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Trustees' annual report was approved on 27 April 2026 and signed on behalf of the board of trustees by:

Signed by:  
  
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Mr R Thomas  
Director

**The Prince Philip Gordonstoun Foundation Limited**  
**Registered No. SC030531**  
**Registered Charity No. SC010832**

**Directors' Responsibilities Statement**  
**For the year ended 31 July 2025**

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The directors, who are also trustees for the purposes of charity law, are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**The Prince Philip Gordonstoun Foundation Limited**

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**Independent auditor's report to the Members and Trustees**

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**Opinion**

We have audited the financial statements of The Prince Philip Gordonstoun Foundation Limited for the year ended 31 July 2025 which comprise the statement of financial activities (including income and expenditure account), the statement of financial position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 July 2025 and of its incoming resources and application of resources, including 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 Companies Act 2006, 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 other 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**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**The Prince Philip Gordonstoun Foundation Limited**

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**Independent auditor's report to the Members and Trustees**

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**Other information**

The other information comprises the information included 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**Other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- proper and adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report.

**The Prince Philip Gordonstoun Foundation Limited**  
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## **Independent auditor's report to the Members and Trustees**

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### **Responsibilities of trustees**

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the 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 charitable company'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 charitable company 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 auditors under the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks relating to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

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## **Independent auditor's report to the Members and Trustees**

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Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Office of the Scottish Charity Regulator.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**The Prince Philip Gordonstoun Foundation Limited**  
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## **Independent auditor's report to the Members and Trustees**

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### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company, the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
*Eunice McAdam*  
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.....  
**Eunice McAdam (Senior Statutory Auditor)**  
**for an on behalf of Saffery LLP**

**Statutory Auditors**

Torridon House  
Beechwood Park  
Inverness  
IV2 3BW

**Date:** 28 April 2026

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**The Prince Philip Gordonstoun Foundation Limited**  
**Registered No. SC030531**  
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**Statement of financial activities (including the income and expenditure account)**  
**For the year ended 31 July 2025**

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total £	2024 Total £
<b>Income and Endowments from:</b>						
Donations and legacies	5	-	44,219	-	44,219	57,994
Investment income	6	22,325	35,240	-	57,565	89,802
<b>Total income</b>		22,325	79,459	-	101,784	147,796
<b>Expenditure</b>						
Expenditure on raising funds:						
Investment management costs	7	(6,682)	-	(13,058)	(19,740)	(22,123)
Expenditure on charitable activities	8,9	(5,492)	(74,116)	-	(79,608)	(267,667)
<b>Total expenditure</b>		(12,174)	(74,116)	(13,058)	(99,348)	(289,790)
Net gains/(losses) on investments	12	(6,179)	(954)	126,220	119,087	201,258
<b>Net income/(expenditure)</b>		3,972	4,389	113,162	121,523	59,264
<b>Net movement in funds</b>		3,972	4,389	113,162	121,523	59,264
<b>Reconciliation of funds:</b>						
Total funds brought forward		471,689	481,864	2,006,978	2,960,531	2,901,267
<b>Total funds carried forward</b>		475,661	486,253	2,120,140	3,082,054	2,960,531

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 13 to 22 form part of these financial statements.

**The Prince Philip Gordonstoun Foundation Limited**  
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**Balance sheet as at 31 July 2025**

	Note	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Investments	16		2,913,777		2,810,732
<b>Current assets</b>					
Debtors	17	2,700		67,700	
Cash at bank and in hand		176,577		90,099	
		<u>179,277</u>		<u>157,799</u>	
<b>Creditors: amounts falling due within one year</b>	18	(11,000)		(8,000)	
<b>Net current assets</b>			168,277		149,799
<b>Total assets less current liabilities</b>			<u>3,082,054</u>		<u>2,960,531</u>
<b>Creditors: amounts falling due after more than one year</b>	19		-		-
<b>Net assets</b>			<u><u>3,082,054</u></u>		<u><u>2,960,531</u></u>
<b>Funds of the charity</b>					
Permanent endowment funds	20	1,759,934		1,750,969	
Expendable endowment funds	20	360,206		256,009	
Restricted funds	20	486,253		481,864	
Unrestricted funds	20	475,661		471,689	
			<u>3,082,054</u>		<u>2,960,531</u>
<b>Total funds</b>			<u><u>3,082,054</u></u>		<u><u>2,960,531</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the board of directors and authorised for issue on 27 April 2026 and are signed on behalf of the board by:

Signed by:

*Ruaraidh Thomas*

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Mr R Thomas

Director

Company Registration No. SC030531

The notes on pages 13 to 22 form part of these financial statements.

**Gordonstoun Schools Limited**  
**Registered No. 00288105 (England and Wales)**  
**Registered Charity No. SC037867**

**Notes to the financial statements**  
**For the year ended 31 July 2025**

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**1 General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in Scotland and a registered charity in Scotland. The address of the registered office is Gordonstoun School, Duffus, Elgin, Morayshire, IV30 5RF.

**2 Statement of compliance**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the Statement of Recommended Practice (SORP) FRS 102 "Accounting and Reporting by Charities" (revised 2019), the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended).

**3 Accounting policies**

**Basis of preparation**

The financial statements of the charity, which is a public benefit entity, have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £.

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, of future events that are believed to be reasonable under the circumstances, including expectations. In the directors' opinion there are no material judgements or estimates impacting these financial statements.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the directors to further any of the charity's purposes. Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

**Gordonstoun Schools Limited**  
**Registered No. 00288105 (England and Wales)**  
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**Notes to the financial statements**  
**For the year ended 31 July 2025**

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**Income**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably
- legacy income is recognised when receipt is probable and entitlement is established

**Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

**Investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment. Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

**Debtors**

Debtors are recognised at the settlement amount due.

**Gordonstoun Schools Limited**  
**Registered No. 00288105 (England and Wales)**  
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**Notes to the financial statements**  
**For the year ended 31 July 2025**

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**Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due can be measured or estimated reliably. Creditors are normally recognised at their settlement amount. The fees paid in advance are repaid in the term to which the fees relate. The portion of the fees not used are repayable if the pupil leaves before the expiry of the prepaid period.

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure.

**4 Limited by guarantee**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

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**Notes to the financial statements**  
**For the year ended 31 July 2025**

**5 Income from donations and legacies**

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2025 £
Donations - bursaries	-	44,219	-	44,219
	-	44,219	-	44,219
	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2024 £
Donations - bursaries	962	57,032	-	57,994
	962	57,032	-	57,994

**6 Investment income**

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2025 £
Income from listed investments	21,937	34,596	-	56,533
Bank interest receivable	388	644	-	1,032
	22,325	35,240	-	57,565
	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2024 £
Income from listed investments	43,249	36,990	-	80,239
Bank interest receivable	4,851	4,712	-	9,563
	48,100	41,702	-	89,802

**7 Investment management costs**

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2025 £
Portfolio management	6,682	-	13,058	19,740
	6,682	-	13,058	19,740
	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2024 £
Portfolio management	10,609	-	11,514	22,123
	10,609	-	11,514	22,123

**The Prince Philip Gordonstoun Foundation Limited**  
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**Notes to the financial statements**  
**For the year ended 31 July 2025**

**8 Expenditure on charitable activities by fund type**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Endowment funds £</b>	<b>Total funds 2025 £</b>
Bursaries	-	65,000	-	65,000
Support costs	5,492	9,116	-	14,608
	<u>5,492</u>	<u>74,116</u>	<u>-</u>	<u>79,608</u>
	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Endowment funds £</b>	<b>Total funds 2024 £</b>
Bursaries	-	256,009	-	256,009
Support costs	5,914	5,744	-	11,658
	<u>5,914</u>	<u>261,753</u>	<u>-</u>	<u>267,667</u>

**9 Expenditure on charitable activities by activity type**

	<b>Grant funding of activities £</b>	<b>Support costs £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Bursaries	65,000	208	65,208	257,067
Governance costs	-	14,400	14,400	10,600
	<u>65,000</u>	<u>14,608</u>	<u>79,608</u>	<u>267,667</u>

**10 Support costs**

	<b>2025 £</b>	<b>2024 £</b>
Governance costs	14,400	10,600
Management fees	-	-
Bank charges	208	1,058
	<u>14,608</u>	<u>11,658</u>

**11 Analysis of grants**

	<b>2025 £</b>	<b>2024 £</b>
<b>Grants to individuals</b>		
Bursaries	65,000	256,009
	<u>65,000</u>	<u>256,009</u>

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**Notes to the financial statements**  
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**12 Net gains/(losses) on investments**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Endowment funds £</b>	<b>Total funds 2025 £</b>
Gains/(losses) on listed investments	(6,179)	(954)	126,220	119,087
	(6,179)	(954)	126,220	119,087
	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Endowment funds £</b>	<b>Total funds 2024 £</b>
Gains/(losses) on listed investments	80,235	(9,313)	130,336	201,258
	80,235	(9,313)	130,336	201,258

**13 Net income/(expenditure)**

	<b>2025 £</b>	<b>2024 £</b>
Net income/(expenditure) is stated after charging/(crediting):		
Fees payable to the charity's auditor:		
Audit of the financial statements	6,100	5,800
Preparation of financial statements	3,200	3,000
	9,300	8,800

**14 Staff costs**

As there were no employees in the current or previous year no employee received employee benefits of more than £60,000.

**15 Trustee remuneration and expenses**

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees. No trustee expenses have been incurred.

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**16 Investments**

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 August 2024	2,810,732
Additions	559,343
Disposals	(577,832)
Fair value movements	121,534
<b>At 31 July 2025</b>	<u><u>2,913,777</u></u>
<b>Carrying amount</b>	
<b>At 31 July 2025</b>	<u><u>2,913,777</u></u>
At 31 July 2024	<u><u>2,810,732</u></u>

All investments are carried at their fair value. This is the mid-market price of securities traded in quoted public markets. The cost of the investments was £2,268,344 (2024: £2,225,248).

**17 Debtors**

	<b>2025 £</b>	<b>2024 £</b>
Other debtors	2,700	67,700
	<u><u>2,700</u></u>	<u><u>67,700</u></u>

**18 Creditors: amounts falling due within one year**

	<b>2025 £</b>	<b>2024 £</b>
Accruals and deferred income	11,000	8,000
	<u><u>11,000</u></u>	<u><u>8,000</u></u>

**19 Creditors: amounts falling due after more than one year**

	<b>2025 £</b>	<b>2024 £</b>
Other creditors - bursaries awarded	-	-
	<u><u>-</u></u>	<u><u>-</u></u>

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**20 Analysis of charitable funds**

<b>Unrestricted funds</b>	<b>At 1 August 2024</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains and losses</b>	<b>At 31 July 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	471,689	22,325	(12,174)	(6,179)	475,661

	<b>At 1 August 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains and losses</b>	<b>At 31 July 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	358,915	49,062	(16,523)	80,235	471,689

<b>Restricted funds</b>	<b>At 1 August 2024</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains and losses</b>	<b>At 31 July 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
William F Wood Scholarship	276,809	35,240	-	(954)	311,095
Gordonstoun Appeal - Buildings	-	-	-	-	-
Scholarship & bursaries fund	205,055	44,219	(74,116)	-	175,158
	481,864	79,459	(74,116)	(954)	486,253

	<b>At 1 August 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains and losses</b>	<b>At 31 July 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
William F Wood Scholarship	244,420	41,702	-	(9,313)	276,809
Gordonstoun Appeal - Buildings	-	-	-	-	-
Scholarship & bursaries fund	409,776	57,032	(261,753)	-	205,055
	654,196	98,734	(261,753)	(9,313)	481,864

William F Wood scholarship - the income from the endowment fund is used to provide scholarships to pupils, with preference given to pupils of families with a fishing background.

Scholarship & bursaries fund - donations to be used in connection with the provision of scholarships and bursaries.

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**20 Analysis of charitable funds (continued)**

Endowment funds	At 1 August 2024 £	Income £	Expenditure £	Gains and losses £	At 31 July 2025 £
William F Wood Scholarship	1,750,969	-	-	8,965	1,759,934
Croftinloan Bursaries	256,009	-	(13,058)	117,255	360,206
	2,006,978	-	(13,058)	126,220	2,120,140

	At 1 August 2023 £	Income £	Expenditure £	Gains and losses £	At 31 July 2024 £
William F Wood Scholarship	1,745,425	-	-	5,544	1,750,969
Croftinloan Bursaries	142,731	-	(11,514)	124,792	256,009
	1,888,156	-	(11,514)	130,336	2,006,978

William F Wood Scholarship - a permanent endowment received to create a fund from which the income is to be used to create scholarships.

Croftinloan Bursaries - an expendable endowment received to pay or contribute to scholarships to pupils, from Pitlochry, Perth or elsewhere in Scotland.

**21 Analysis of net assets between funds**

	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total funds £
Investments	1,041,463	112,380	1,759,934	2,913,777
Current assets	(554,802)	373,873	360,206	179,277
Creditors less than 1 year	(11,000)			(11,000)
Creditors greater than 1 year	-		-	
<b>Net assets</b>	475,661	486,253	2,120,140	3,082,054

	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £
Investments	954,659	105,104	1,750,969	2,810,732
Current assets	(478,912)	380,702	256,009	157,799
Creditors less than 1 year	(4,058)	(3,942)		(8,000)
Creditors greater than 1 year	-		-	-
<b>Net assets</b>	471,689	481,864	2,006,978	2,960,531

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**22 Financial instruments**

The carrying amount for each category of financial instrument is as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Financial assets measured at fair value through income and expenditure</b>		
Listed investments	<u>2,913,777</u>	<u>2,810,732</u>

The total investment income received on the listed investments was £56,533 (2024: £80,239) per note 6. Investment management charges of £19,740 (2024: £22,123) were incurred per note 7. There was a loss on the sale of investments during the year of £1,558 (2024: £20,201 loss) and a gain in fair value of £120,645 (2024: £221,459 gain).

**23 Related parties**

The company provides bursaries to pupils who attend Gordonstoun Schools Limited based on the terms and conditions of the funds held. Gordonstoun Schools Limited is a charitable company. One of the directors, Dr R K J Horton is also a director of Gordonstoun Schools Limited.

An award of £65,000 (2024: £256,009) was made in respect of bursaries to pupils of Gordonstoun Schools Limited. A balance of £nil (2024: £nil) was outstanding at the year end in respect of ongoing bursaries.

The company participates in the Gordonstoun Schools Limited prepaid school fees scheme. There was a balance of £nil due from Gordonstoun Schools Limited at the balance sheet date (2024: £65,000 debtor, being a repayment of overpaid prepaid school fees).