

REGISTERED CHARITY NUMBER:SC022939

THE MORRISON FOUNDATION
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

Armstrong Watson LLP
Accountants
89 Seaward Street
Glasgow
G41 1HJ

The Morrison Foundation

Contents of the Financial Statements

for the year ended 5 April 2025

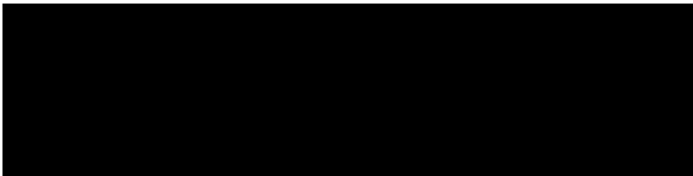

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The Morrison Foundation

Report of the Trustees for the year ended 5 April 2025

The trustees present their annual report and the financial statements of the charity for the year ended 5 April 2025. The trustees have adopted the provisions of 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 Ireland (FRS 102) (effective 1 January 2019).

Administrative Information

Name of Charity	The Morrison Foundation
Scottish Charity number	SC022939
Principal Address	c/o Armstrong Watson LLP Caledonia House Seaward Street Kinning Park Glasgow G41 1HJ
Trustees	
Bankers	Virgin Money 27 Douglas Street Milngavie Glasgow G62 6PU
Solicitors	Levy & McRae 70 Wellington Street Glasgow G2 6UA
Secretaries	Armstrong Watson LLP Caledonia House Seaward Street Kinning Park Glasgow G41 1HJ
Independent Examiner	 Aiton & Co Chartered Accountants 1 Elizabeth Street Stirling FK8 2HL
Stockbroker	Evelyn Partners 177 Bothwell Street Glasgow G2 7ER

The Morrison Foundation

Report of the Trustees for the year ended 5 April 2025 (Cont'd)

Structure, Governance & Management

Governing document

The Morrison Foundation was established in Terms of a Deed of Trust by W B Morrison dated 19 September 1994 and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The initial trustees were appointed by W B Morrison on creation of the Trust. The number of the Trustees shall not be less than two or more than seven but any person who is sole Trustee may act for the purposes of increasing the number of Trustees to not less than two. The power of appointing new or additional Trustees is vested in the Trustees. There is no formal procedure for the induction and training of new Trustees.

Management and administration

Under the terms of the Deed, the Trustees have the fullest powers of administration, investment and management of the Trust Fund as if they were absolute owners of the Trust Fund, including all powers available or which may become available to Trustees, gratuitous or otherwise, by the Laws of Scotland. All decisions are made by the Trustees at meetings held regularly and also by regular contact throughout the year.

The Trust is administrated by the Secretaries, Armstrong Watson LLP, Caledonia House, Seward Street, Kinning Park, Glasgow, G41 1HJ to whom applications should be made.

Risk Management

The Trustees have endeavoured to identify and manage the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Management of risk is reviewed at meetings of the trustees and where new areas of risk are identified, appropriate responses are implemented.

The principal risk faced by the Foundation lies in the performance of investments and the capacity to make effective grants and donations maintained. This risk is mitigated by retaining expert investment managers and having a diversified investment portfolio.

Objectives and Activities

The objectives of the charitable trust are to generate investment income to enable grants and or donations to be made.

The Trustees may at any time and from time to time hold, pay, apply or allocate the whole free income of the Trust Estate and shall at any time and from time to time hold, pay or apply the whole or any portion or portions of the capital of the Trust Estates, towards or for the benefit of or in furtherance of such purposes or such institutions, foundations, bodies or trusts as the law regards as charitable.

The Trustees consider the main categories to be supported with donations from the Trust are as follows:

1. Advancement of education
2. Sports - to assist sportsmen and women achieve their competitive aims
3. To provide funds to assist with the gainful employment of the young and disadvantaged
4. Funding for the more obscure charities, with the emphasis on Scotland
5. Health - Specific links eg alcohol abuse and drugs
6. Provision of Funds for Scottish Institutions eg Museums and the College of Piping

The permitted period to accumulate income expired on 19 September 2015 and the trustees will distribute all the income arising from that date.

The Morrison Foundation

Report of the Trustees for the year ended 5 April 2025 (Cont'd)

Achievements and Performance

In furtherance of the Foundation's objectives, during the year donations of £65,132 were made being £27,383 awarded to thirteen other charities and £37,749 of education grants to nine students. This was a decrease on the previous year's donations of £75,184.

During the year under review, income from investments increased to £68,611 from £67,683 in the previous year.

Overall, with the inclusion of realised and unrealised gains on investments and taking into account the charitable donations made, there has been a decrease in funds of £213,780

Financial Review

Investment policy and objectives

The Trust Deed gives the Trustees the power to invest the Trust Estate in the purchase of heritable or real property, corporeal moveables, investments, stock, shares, deposits and securities whether within the United Kingdom or abroad.

The Trustees are not restricted to the class of investment known as trustee investment and have full powers of investment as if they were absolute owners of the Trust Fund. The Trustees have power to delegate the investments to a wholly discretionary portfolio management basis, provided always that the investments are reasonably prudent and have regard to the Charitable Trust.

The policy is to adopt a medium risk investment strategy with a view to achieving a balance between income and capital growth but with the objective of achieving long term growth ahead of inflation.

The market value of investments held at the year end decreased by approximately 8.56% (2024 an increase of 6.59%)

At the end of the year the Trust held total reserves of £2,225,544 (2024: £2,439,324) of which £43,993 was required to meet grant commitments.

Reserves policy

It is the policy of the trustees to hold cash reserves adequate to cover at least twelve months running costs and grant commitments payable in the following twelve months. The trustees are satisfied with the current level of reserves.

Plans for Future Periods

The Trustees will continue their policy of distributing all the net annual income of the Trust. The Trustees plan to consider all appeals from registered charities at regular meetings held throughout the year.

The Morrison Foundation

Report of the Trustees for the year ended 5 April 2025 (Cont'd)

Statement of Trustee's Responsibilities

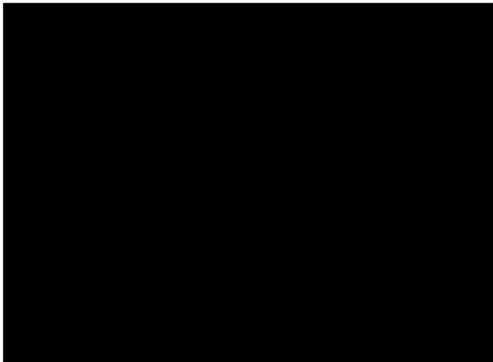
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (Generally Accepted Accounting Practice).

The law applicable to charities in Scotland, the Charities and Trustee Investment (Scotland) Act 2005 and Charities Accounts (Scotland) Regulations 2006 require 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, including the income and expenditure, 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that the Financial Statements comply with the above requirements and the Trust's governing document.



Date 12th Nov '25

Date 21st Nov 2025

The Morrison Foundation

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 5 April 2025**

		Unrestricted	
	Note	General Fund 2025 £	General Fund 2024 £
Income from:			
Investments	3	68,611	67,863
Other		-	-
Total income		<u>68,611</u>	<u>67,863</u>
 Expenditure on:			
Raising funds	4	8,575	7,991
Charitable activities	4	67,367	77,284
Other	4	7,785	7,455
Total expenditure		<u>83,727</u>	<u>92,730</u>
Net income/(expenditure) and net movement in funds before gains and losses on investments		(15,116)	(24,867)
Net gains/(losses) on investments	5	<u>(198,664)</u>	<u>149,166</u>
Net income (expenditure)		(213,780)	124,299
 Reconciliation of funds			
Total funds brought forward		<u>2,439,324</u>	<u>2,315,025</u>
Total funds carried forward		<u><u>2,225,544</u></u>	<u><u>2,439,324</u></u>

The Morrison Foundation (SC022939)

Balance Sheet
At 5 April 2025

		Unrestricted fund		Total funds
	Note	2025	2025	2024
		£	£	£
Fixed assets				
Investments (Cost £1,458,810: 2024 £1,431,381)	5		2,162,593	2,362,545
Cash held for investment			0	2,389
			<u>2,162,593</u>	<u>2,364,934</u>
Current assets				
Debtors - tax repayment		147		147
- funds held by investment manager		1,172		286
Clydesdale Bank - Professional Firms account		<u>80,472</u>		<u>92,225</u>
		<u>81,791</u>		<u>92,658</u>
Current liabilities				
Accruals		<u>(18,840)</u>		<u>(18,268)</u>
Net current assets			62,951	74,390
Net assets			<u>2,225,544</u>	<u>2,439,324</u>
Represented by:-				
Unrestricted Funds				
General Fund			<u>2,225,544</u>	<u>2,439,324</u>

The Financial Statements set out on pages 5 to 11 were approved by the Trustees on 21st November 2025

Trustee

Trustee

The Morrison Foundation

Notes to the Financial Statements for the year ended 5 April 2025

1 Statutory Information

The Morrison Foundation is a charity registered in Scotland. The charity's registered number and registered office can be found in the Report of the Trustees.

2 Accounting Policies

2.1 Basis of preparation

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "Accounting & 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 (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard in the UK and Republic of Ireland", the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The financial statements have been prepared under the historical cost convention as modified by the inclusion of fixed asset investments at market value in accordance with the Charities SORP (FRS 102).

2.2 Going Concern

The trustees have reviewed the charity's operating costs for the next twelve months and the sources of funds available, and are satisfied that there are no uncertainties about the trust's ability to continue as a going concern.

2.3 Investments

Assets held for investment purposes are stated at market value at the balance sheet date. The market value of equities is based on the closing middle market price. The market value of unit trusts is based on the average of bid and offer price at the balance sheet date.

Realised and unrealised gains and losses

All gains and losses are recognised in the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales proceeds and market value at the opening balance sheet date (or purchase price if purchased subsequent to the last year end). Unrealised gains and losses are calculated as the difference between the market value at the year end date and market value at the opening balance sheet date (or cost if purchased since the last year end). Realised and unrealised gains and losses on investments are combined in the Statement of Financial Activities.

2.4 Income recognition

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

Investment income - distributions and interest which are receivable by or before the period end are treated as income for the period. Investment income includes the relevant amounts of recoverable taxation.

The Morrison Foundation

Notes to the Financial Statements for the year ended 5 April 2025 (Cont'd)

2.6 Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes any VAT which cannot be recovered and is allocated between:

- Cost of raising funds comprise the costs charged by the Investment Managers for managing the Investment Assets.
- Charitable Expenditure comprises grants awards and donations.
- Support costs include costs associated with meeting the constitutional and statutory requirements of the charity and include external scrutiny fees and costs linked to the strategic management of the Charity.
- All costs are allocated between expenditure categories of the SOFA on a basis designed to reflect the usage of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on a usage basis.

Grants awarded are recognised as liabilities when the trustees approve the grant unconditionally.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

2.7 Fund Structure

Unrestricted funds comprise accumulated surpluses or deficits on general funds and they are available for use at the discretion of the Trustees in furtherance of the objectives described in the Trust Deed.

3. Income	2025 £	2024 £
Investments		
Income from Quoted UK Stocks & Shares	50,832	47,165
Income from Quoted Foreign Stocks & Shares	14,401	16,103
	<u>65,233</u>	<u>63,268</u>
Bank Interest	3,378	4,595
	<u>68,611</u>	<u>67,863</u>

The Morrison Foundation

Notes to the Financial Statements for the year ended 5 April 2025 (Cont'd)

4. Expenditure	2025 £	2024 £
Raising funds		
Investment manager's fees	<u>8,574</u>	<u>7,991</u>
Charitable Activities		
Charitable donations (Note 6)	65,132	75,184
Proportion of Secretarial and Accountancy fees expended on Charitable Activities	<u>2,235</u>	<u>2,100</u>
	<u>67,367</u>	<u>77,284</u>
Other		
Support Costs:		
Bank Charges		35
Independent Examiner's fees	1,080	1,048
Proportion of Secretarial and Accountancy fees expended on governance	6,705	6,300
LEI Registration fees	<u>0</u>	<u>72</u>
	<u>7,785</u>	<u>7,455</u>

The Secretarial & Accountancy fees are allocated between "Charitable Activities" and "Support Costs" based on the actual time spent on each of these cost groups.

5. Fixed Asset Investments	2025 £	2024 £
Market value at 6 April 2024	2,362,545	2,217,893
Funds invested	248,920	204,115
Disposals	(250,208)	(208,629)
Net realised and unrealised investments (losses)/gains	<u>(198,664)</u>	<u>149,166</u>
Market value at 5 April 2025	<u>2,162,593</u>	<u>2,362,545</u>
Cost at 5 April 2025	<u>1,458,810</u>	<u>1,558,370</u>

Investments are wholly in respect of listed investments.

Material investment holdings - market value at 5 April 2025

Individual investments representing more than 5% of total market value of investment portfolio:

	£
A G Barr Plc	199,368
J P Morgan Global Growth & Income	136,127
Polar Capital Technology Trust	169,958

The Morrison Foundation

Notes to the Financial Statements for the year ended 5 April 2025 (Cont'd)

6. Charitable Donations	2025 £	2024 £
Paid to Individuals		
Educational to nine individuals (twelve in 2024)	<u>37,749</u>	<u>42,752</u>
Paid to Institutions:		
<i>Education</i>		
Glasgow Gaelic Musical Society	2,000	
Robert R T Jones Memorial Trust	1,750	
Prestwick Golf Club Caddies Bursaries	<u>3,758</u>	
	<u>7,508</u>	<u>-</u>
<i>Health</i>		
Butterfly Trust (Cystic Fibrosis)	1,000	-
Borne Foundation	4,000	
Canine Dog Society		1,200
Childrens Yorkhill Hospital (Ye Cronies)		2,500
Canine Partners	-	-
Cancer Research		500
Maggies	1,000	1,000
Mental; Health Association	750	
Honeyput Charity		3,232
JDRF Scotland		1,000
Saints and Sinners	3,500	-
Saints and Sinners	625	
St Vincent Hospice	2,000	
Children's Hospices across Scotland	-	-
Scottish Huntington Association	-	-
Ye Cronies (December 2024)	2,500	-
Moirra Anderson Foundation	<u>2,000</u>	<u>-</u>
	<u>17,375</u>	<u>9,432</u>
<i>Other</i>		
Respite Association (Respite for Carers)	2,500	-
Sunshine Wishes	-	-
Fife Young Carers (Support for Carers)		1,000
Textile Conservation		-
Dean & Cauvine Young People's Charity		1,000
Bugsy Malone		5,000
Scotland's Ukraine Appeal		5,000
Fetlor Youth Club		1,000
The King's Foundation		5,000
The Museum of Islay Life		5,000
	<u>2,500</u>	<u>23,000</u>
Total Donations	<u>65,132</u>	<u>75,184</u>

7. Trustees Remuneration and Related Party Transactions

No expenses or remuneration were paid to any Trustee.

Expenses for year includes £8,940 (2024: £8,400) for accountancy services supplied by Armstrong Watson LLP (formerly Parkhill Mackie & Co), firms in which [REDACTED] (Trustee) is a partner.

8. Movement in Funds

	At 6.4.24 £	Net movement in funds £	At 5.4.25 £
Unrestricted funds			
General unrestricted fund	2,439,324	(213,780)	<u>2,225,544</u>

The Morrison Foundation

Notes to the Financial Statements for the year ended 5 April 2025 (Cont'd)

9. Commitments

The Trust makes annual grants to students mainly from Islay attending private schools or universities to help defray their costs of fees, rent, books etc. Each year students must report exam results and a progress report to enable them to receive grants for a following year. The amount committed for future performance related annual grants was £25,725 at 5 April 2025 of which £13,725 was payable in the year ended 5 April 2026.

In addition, £18,268 was committed to donations to other charities.

Sufficient reserves are held at 5 April 2025 to cover payment of these commitments which total £43,993 (2024: £82,417).

10. Taxation

The trust has charitable status and is exempt from taxation. The Trust is not registered for vat and accordingly any irrecoverable vat is included in the expenditure concerned.

The Morrison Foundation

Independent Examiner's Report to the Trustees of The Morrison Foundation

I report on the accounts of the charity for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

Respective responsibilities of Trustees and Examiner

The charity's Trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of Examiner's Statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations.

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

5th January 2026
Date

Aiton & Co
Chartered Accountants
1 Elizabeth Street
Stirling
FK8 2HL