

PRINCES EXCHANGE FOUNDATION
REPORT AND FINANCIAL STATEMENTS

For the year ended 31 July 2025

Charity No. SC030452
Company No. SC209552

Whitelaw Wells
Chartered Accountants and Statutory Auditors
9 Ainslie Place
Edinburgh
EH3 6AT

PRINCES EXCHANGE FOUNDATION
REPORT AND FINANCIAL STATEMENTS
For the year ended 31 July 2025

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PRINCES EXCHANGE FOUNDATION

DIRECTORS' ANNUAL REPORT

For the year ended 31 July 2025

The Directors, who are also the Trustees of the Foundation for the purposes of charity law, present their report and financial statements for the year ended 31 July 2025, which are prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Companies Act 2006, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Memorandum and Articles of Association, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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 (FRS 102).

Objectives and Activities

The objectives of the Foundation, as laid out in the governing document, are to benefit purposes, objects and institutions charitable in law. The principal activity of the Foundation is to act as a general grant-making trust. By support of other charities, the Directors aim to provide public benefit by helping those organisations to sustain their front line charitable activities.

Achievements and Performance

The Foundation continued to receive donations, and then make donations to causes where the Directors felt that the need for funds was greatest, or most closely connected to the purpose of restricted donations received and in a manner consistent with any wishes expressed by donors.

During the year £29,017,968.28 (2024: £8,593,708.43) of donations were received by the Foundation, including donated investments worth £22,671,707.95 (2024: £7,521,485.00), and £4,356,743.59 (2024: £3,841,907.79) was paid out or committed to nominated charities, as shown at note 6.

Financial Review

Total income for the year amounted to £29,443,716.83 (2024: £10,142,508.20), expenditure amounted to £4,489,741.91 (2024: £4,000,120.85) and there were net investment gains of £3,068,210.79 (2024: gains of £464,348.70). The Foundation recorded a deficit of £nil (2024: £nil) on unrestricted funds and a surplus of £28,022,185.71 (2024: surplus of £6,606,756.05) on restricted funds. Large surpluses and deficits often arise when donations received are used to fund donations to other charities in a later year.

Investment Policy

Where there are sufficient unallocated funds held for individual restricted purposes, the Directors, with the approval of the original donor, may invest these. The Foundation aims to be as helpful as possible to potential donors. We will accept donations of investments as a transfer from a donor's personal investment portfolio and allow them to remain invested with the donor's investment manager but overseen by the Foundation.

There are currently no free reserves available for investment. All investments currently held are for restricted purposes only and are managed by the investment managers, in accordance with the mandates agreed. Other restricted funds are held in interest bearing accounts and any interest is applied to these funds.

Reserves Policy

As at the year end, free reserves, being unrestricted general funds, amounted to £nil (2024: £nil) and restricted funds amounted to £43,375,038.34 (2024: £15,352,852.63). Governance and administration costs of the Foundation are met from the Foundation's restricted funds or by Turcan Connell as donated services, and donations are paid according to available funds. As such, the Foundation has no requirement for free reserves.

PRINCES EXCHANGE FOUNDATION

DIRECTORS' ANNUAL REPORT

For the year ended 31 July 2025

Donation-Making Policy

Donations are awarded at the discretion of the Directors to those organisations they feel require most support and whose purposes fall within the spectrum of the Articles of Association and, where applicable, any restrictions laid out by donors to the Foundation.

Plans for Future Periods

The Foundation plans to continue its principal activity as outlined above.

Structure and Governance

Governing Document

Memorandum and Articles of Association dated 24 July 2000.

Appointment of new Directors

Power to appoint new Directors is reserved to the Directors in office. In practice the Directors are all appointed from the partners of Turcan Connell. Two new Directors, Jennifer Younger and Simran Panesar-Saggu, were appointed in August 2024.

Director Induction and Training

By virtue of their positions as partners in Turcan Connell, the Directors keep abreast of issues relating to their duties and responsibilities as charity trustees, charity law in general and other areas of the law as necessary.

Risk Management

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

The key risk relates to the possible application of funds for non-charitable purposes. In order to tackle this, the Directors have developed a strategy to monitor all applications for grants or other requests for donations to be made, in order to ensure that only charities or charitable purposes are supported. This includes checking charities' details against the registers of charities in Scotland or England and Wales, or assessing other projects against the charity test set out under Scots law, combined with the test which applies in Scotland for UK charity tax purposes (the English law test).

Organisational Structure

The Directors meet on a regular basis and are all actively involved in any strategy and decision-making processes. Much of the day-to-day administration of the Foundation is carried out by Turcan Connell. The Foundation has no staff and the unpaid Directors are considered to be the key management personnel.

Related Parties

Turcan Connell provides legal and administrative services to the Foundation. During the year fees of £81,227.58 (2024: £112,155.17) were paid to Turcan Connell for legal advice and administrative services specifically in connection with some of the restricted funds. Turcan Connell donated services with a value of £23,895.34 (2024: £5,790.00) (excluding VAT) during the year, for which no fee was raised, and made a monetary donation of £5,340.00 (2024: £4,320.00) to the Foundation, £5,340.00 of which was outstanding at the year end.

PRINCES EXCHANGE FOUNDATION

DIRECTORS' ANNUAL REPORT

For the year ended 31 July 2025

Reference and Administrative Information

Company Number	SC209552
Charity Number	SC030452
Directors	Alexander Garden Gavin McEwan Tom Duguid Alix Storrie Jennifer Younger (Appointed 21 August 2024) Simran Panesar-Saggu (Appointed 21 August 2024)
Company Secretary	Turcan Connell Company Secretaries Limited
Address and Registered Office	Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE
Senior Statutory Auditor	Kevin Cattanach
Independent Auditors	Whitelaw Wells Chartered Accountants and Statutory Auditors 9 Ainslie Place Edinburgh EH3 6AT
Bankers	Bank of Scotland New Uberior House 11 Earl Grey Street Edinburgh EH3 9BN
Solicitors	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE

PRINCES EXCHANGE FOUNDATION

DIRECTORS' ANNUAL REPORT

For the year ended 31 July 2025

Directors' Responsibilities

The Directors are responsible for preparing the Directors' 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 Foundation and of its incoming resources and application of resources, including the income and expenditure of the Foundation for that financial year. 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;
- 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 accounts; and
- prepare the accounts on the going concern basis, unless it is inappropriate to assume that the Foundation will continue on that basis.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to Disclosure of Information to Auditors

So far as the Directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Foundation's auditors are unaware, and each Director has taken all the steps he/she ought to have taken as a Director in order to make him/herself aware of any relevant audit information and to establish that the Foundation's auditors are aware of that information.

Accounts Preparation

The Directors confirm that the accounts have been prepared so as to comply with current statutory requirements, the charity SORP and the Foundation's own governing document.

This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Board of Directors on 28 April 2026 and signed on its behalf by:

Gavin McEwan

Gavin McEwan, Director

PRINCES EXCHANGE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND DIRECTORS

For the year ended 31 July 2025

Opinion

We have audited the financial statements of Princes Exchange Foundation (the 'Foundation') for the year ended 31 July 2025, which comprise the Statement of Financial Activities (incorporating the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Accounting Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Foundation's affairs as at 31 July 2025 and of its net income or 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 Companies Act 2006, 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 Foundation 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 Directors' (who are also the trustees of the Foundation for charity law purposes) 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 Foundation'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 Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

PRINCES EXCHANGE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND DIRECTORS

For the year ended 31 July 2025

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, 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.

Opinion on 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Foundation and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Annual Report, included in the report of the trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the Directors 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 Directors determine 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 Directors are responsible for assessing the Foundation'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 Directors either intend to liquidate the Foundation 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 under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

PRINCES EXCHANGE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND DIRECTORS

For the year ended 31 July 2025

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.

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 Foundation's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and the 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 Foundation's members 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 Foundation and the Foundation's members as a body, for our audit work, for this report, or for the opinions we have formed.

Kevin Cattanach

Kevin Cattanach (Senior Statutory Auditor)
for and on behalf of Whitelaw Wells, Statutory Auditor
9 Ainslie Place, Edinburgh, Midlothian, EH3 6AT

28 April 2026

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

PRINCES EXCHANGE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 July 2025

		Unrestricted Funds	Restricted Funds	2025 Total	2024 Total
	Note	£	£	£	£
<u>Income and endowments from:</u>					
Donations and legacies					
Donations received	5	5,340.00	29,012,628.28	29,017,968.28	8,593,708.43
Donated services		23,895.34	-	23,895.34	5,790.00
Income from other trading activities		-	-	-	1,400,000.00
Investments					
Bank interest		-	48,342.10	48,342.10	47,018.84
Dividends		-	353,511.11	353,511.11	95,990.93
Total Income		29,235.34	29,414,481.49	29,443,716.83	10,142,508.20
<u>Expenditure on:</u>					
Raising fund					
Investment management fees		-	19,697.60	19,697.60	7,976.67
Charitable activities					
Donations	6	-	4,356,743.59	4,356,743.59	3,841,907.79
Support and governance costs	7	29,235.34	84,065.38	113,300.72	150,236.39
Total Expenditure		29,235.34	4,460,506.57	4,489,741.91	4,000,120.85
<u>Gains/(losses) on investments:</u>					
Realised gain on investments	8	-	308,166.79	308,166.79	12,813.08
Unrealised gain on investments	8	-	2,760,044.00	2,760,044.00	451,555.62
Net income and movement in funds	2	-	28,022,185.71	28,022,185.71	6,606,756.05
<u>Reconciliation of funds</u>					
Balance brought forward		-	15,352,852.63	15,352,852.63	8,746,096.58
Balance carried forward	12	-	43,375,038.34	43,375,038.34	15,352,852.63

There are no recognised gains or losses other than the results for the year set out above.

All activities are classed as continuing.

The notes on pages 12 to 28 are an integral part of these financial statements.

PRINCES EXCHANGE FOUNDATION

BALANCE SHEET

As at 31 July 2025

			2025	2024
	Note		£	£
Fixed assets				
Listed Investments	8		37,510,263.84	11,948,995.87
				<hr/>
Current assets				
Stock	9	-		1,400,000.00
Debtors and accrued income	10	862,417.95		132,381.78
Cash at bank and in hands of agents	16	5,922,977.03		2,104,195.94
				<hr/>
		6,785,394.98		3,636,577.72
Creditors: amounts falling due within one year	11	(920,620.48)		(232,720.96)
				<hr/>
Net current assets			5,864,774.50	3,403,856.76
			<hr/>	<hr/>
Net assets	13		43,375,038.34	15,352,852.63
			<hr/>	<hr/>
Represented by:				
Unrestricted funds			-	-
Restricted funds			43,375,038.34	15,352,852.63
			<hr/>	<hr/>
	12		43,375,038.34	15,352,852.63
			<hr/>	<hr/>

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006.

Approved by the Board of Directors on 28 April 2026 and are signed on their behalf by:

Gavin McEwan

Gavin McEwan, Director

The notes on pages 12 to 28 are an integral part of these financial statements.

PRINCES EXCHANGE FOUNDATION

STATEMENT OF CASH FLOWS

For the year ended 31 July 2025

	2025	2024
	£	£
Net cash provided by operating activities	25,909,985.06	4,854,151.59
	<hr/>	<hr/>
Cash flows from investing activities:		
Interest received	48,342.10	47,018.84
Dividends received	353,511.11	95,990.93
Acquisition of listed investments	(31,768,727.30)	(8,168,526.20)
Disposal proceeds of listed investments	9,275,670.12	628,678.81
	<hr/>	<hr/>
Net cash provided by investing activities	(22,091,203.97)	(7,396,837.62)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	3,818,781.09	(2,542,686.03)
Cash and cash equivalents at 1 August 2024	2,104,195.94	4,646,881.97
	<hr/>	<hr/>
Cash and cash equivalents at 31 July 2025	16 5,922,977.03	2,104,195.94
	<hr/> <hr/>	<hr/> <hr/>
RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the year	28,022,185.71	6,606,756.05
<i>(as per the Statement of Financial Activities)</i>		
Adjustments for:		
Interest received	(48,342.10)	(47,018.84)
Dividends received	(353,511.11)	(95,990.93)
Decrease/ (Increase) in debtors	(730,036.17)	32,036.52
Decrease/ (increase) in stock	1,400,000.00	(1,400,000.00)
Increase in creditors	687,899.52	222,737.49
Net (gains) on investments	(3,068,210.79)	(464,368.70)
	<hr/>	<hr/>
Net cash provided by operating activities	25,909,985.06	4,854,151.59
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 12 to 28 are an integral part of these financial statements.

PRINCES EXCHANGE FOUNDATION

NOTES ON FINANCIAL STATEMENTS

for the year ended 31 July 2025

1. Accounting policies

Basis of Accounting

The accounts have been prepared under the historical cost convention, as modified for the revaluation of investments, and are in accordance with the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), 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).

The charity constitutes a public benefit entity as defined by FRS 102.

The Directors consider that there are no material uncertainties about the ability of the Foundation to continue as a going concern for the foreseeable future. Accordingly, the accounts have been prepared on a going concern basis.

Fund Accounting

Unrestricted funds represent the free funds of the Foundation and are available to be used at the discretion of the Directors. Restricted funds are subject to restrictions on their expenditure imposed by the donor.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measure at their market value at the balance sheet date. The Statement of Financial Activities includes the net gains or losses arising on revaluation and disposals throughout the year.

Income

All income is included in the Statement of Financial Activities when the Foundation has entitlement, there is probability of receipt and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Cash donations and investment income are included in full in the Statement of Financial Activities when receivable.
- Where donated shares, or other assets, are sold immediately following receipt, the sales proceeds are recognised as donations in the Statement of Financial Activities. Where retained as investments, donated shares are recognised at market value at the date on which the charity takes ownership.
- Donated services comprise accountancy and administration support given by Turcan Connell, and are valued on the same basis as standard fees rendered by Turcan Connell.

PRINCES EXCHANGE FOUNDATION

NOTES ON FINANCIAL STATEMENTS

for the year ended 31 July 2025

1. Accounting policies (continued)

Expenditure

Expenditure is recognised on an accruals basis and recognised in full as soon as an obligation arises. The following specific policies are applied to particular categories of expenditure:

- Charitable expenditure comprises those costs incurred by the Foundation in the delivery of its activities and services for its beneficiaries, including donations, support and governance costs.
- Donations are provided for in the Statement of Financial Activities in the year in which they are authorised.
- Support costs comprise services donated by Turcan Connell, as described above, and legal fees arising in respect of particular donations received or awarded.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

Stock

Stock represents a gift in kind held on trust for conversion into cash to fund the Foundation's activities. The donated goods are measured at fair value on receipt.

Financial instruments

Financial instruments comprise financial assets and financial liabilities which are recognised when the Foundation becomes a party to the contractual provisions of the instrument. Apart from current asset investments, they are accounted for at the settlement amount due, which equates to the cost. Financial assets comprise current asset investments, cash, donations receivable and accrued income. Financial liabilities comprise donations payable and accruals.

VAT

The Foundation is not registered for VAT, so all VAT incurred is irrecoverable. Where applied, VAT is included as part of the expense to which it relates.

PRINCES EXCHANGE FOUNDATION

NOTES ON FINANCIAL STATEMENTS

for the year ended 31 July 2025

2. Net income/(expenditure) for the year

	2025	2024
	£	£
<u>This is stated after charging:</u>		
Auditors' remuneration	5,040.00	4,320.00
Donated services: support costs	23,895.34	5,790.00
	<hr/>	<hr/>
The Foundation has no staff.		

3. Directors' Remuneration

No Director received remuneration or was reimbursed any expenses during either the current or previous years.

4. Corporation Tax

The Foundation is exempt from corporation tax on its charitable activities.

PRINCES EXCHANGE FOUNDATION

NOTES ON FINANCIAL STATEMENTS

for the year ended 31 July 2025

5. Donations Received

	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
Alison Coutts Memorial Fund	-	16,430.00	16,430.00	11,710.00
Angus Franklin Fund	-	125,648.00	125,648.00	-
Anna Gordon Fund	-	121,953.15	121,953.15	100,664.21
Turcan Connell	5,340.00	-	5,340.00	4,320.00
The Geneva Fund	-	252,340.00	252,340.00	262,521.00
Rebecca Dykes Fund	-	297.02	297.02	620.72
The Sian Family Fund	-	12,500.00	12,500.00	100,000.00
TC Staff Charity Fund	-	3,631.19	3,631.19	3,158.36
The Ness Foundation	-	17,098.70	17,098.70	19,653.31
Murray Sharp Foundation	-	-	-	81,540.88
Anonymous - Fund 4	-	9,401,337.51	9,401,337.51	7,521,485.00
The Pringle Fund	-	474.00	474.00	-
Basu Macleod Educational Trust Fund	-	-	-	143,558.66
Jennifer Anderson's Fund	-	-	-	120,000.00
EIFF Fund	-	73,996.89	73,996.89	98,851.29
The Jacquelyn MacLennan & Duncan Wallace Fund	-	-	-	125,000.00
Captain Barclay Allardice Fund	-	715.00	715.00	625.00
The Myers Fund	-	475,000.00	475,000.00	-
The Oswald Fund	-	3,562,276.25	3,562,276.25	-
Trott Family Fund	-	2,249,835.52	2,249,835.52	-
The Crombie Fund	-	106,685.57	106,685.57	-
Ryvoan Trust Fund	-	10,160,753.65	10,160,753.65	-
The Nairn No 1 Foundation	-	1,563,033.27	1,563,033.27	-
Pitcalzean 2024 Fund	-	281,237.50	281,237.50	-
Heroic Hearts Fund	-	6,250.00	6,250.00	-
Mr & Mrs James Fund	-	580,571.06	580,571.06	-
CAF	-	564.00	564.00	-
	<hr/>	<hr/>	<hr/>	<hr/>
	5,340.00	29,012,628.28	29,017,968.28	8,593,708.43
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During the year there were restricted donations of £29,012,628.28 (2024: £8,589,388.43) and the charity earned income from other trading activities of £Nil (2024: £1,400,000.00), interest of £48,342.10 (2024: £47,018.84) and dividends of £353,511.11 (2024: £95,990.93) on restricted funds and legacy income of £nil (2024: £nil) giving total restricted income of £29,414,481.49 (2024: £10,132,398.20). All other income was unrestricted.

PRINCES EXCHANGE FOUNDATION

NOTES ON FINANCIAL STATEMENTS

for the year ended 31 July 2025

6. Donations Payable	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
<u>Arts and Culture</u>				
Cove Park	-	11,458.74	11,458.74	-
Kingswood Arts CIC	-	-	-	5,000.00
Paxton Trust	-	-	-	175,000.00
Edinburgh International Film Festival	-	73,243.69	73,243.69	91,771.51
St Andrew's Preservation Trust	-	50,000.00	50,000.00	-
Scottish Opera	-	20,000.00	20,000.00	-
Royal Scottish National Orchestra	-	20,000.00	20,000.00	-
National Trust for Scotland for Places Of Historic interest	-	16,000.00	16,000.00	-
Melrose Festival Committee – Common Ridings	-	5,000.00	5,000.00	-
<u>Child Welfare</u>				
Melrose Rugby Football Club	-	12,000.00	12,000.00	5,500.00
Network for Social Change Charitable Trust	-	-	-	25,000.00
The Melrose Festival	-	-	-	5,000.00
Melrose Cricket Club	-	-	-	4,000.00
Pilton Youth Childrens Project	-	-	-	10,119.05
Isla's Play Space	-	-	-	5,000.00
FetLor Youth Club	-	2,000.00	2,000.00	-
Scottish Youth Film Foundation	-	90,000.00	90,000.00	-
<u>Education</u>				
Cambridge International College	-	15,400.00	15,400.00	-
Earlston High School	-	6,000.00	6,000.00	5,000.00
Individuals < £2,000	-	2,000.00	2,000.00	2,350.00
University of Durham	-	-	-	39,000.00
Queen Margaret University	-	118,653.15	118,653.15	100,004.16
Alana Smith-Saville	-	2,000.00	2,000.00	2,000.00
Tommy PhD Programme	-	36,879.00	36,879.00	35,087.00
Leith School of Art	-	35,000.00	35,000.00	35,000.00
Spartans Community college	-	-	-	5,000.00
Beren Fidan	-	-	-	5,500.00
Zwakele Tshabalala	-	-	-	5,500.00
University of Edinburgh Development Trust	-	-	-	20,000.00
Ismael Mantay	-	5,000.00	5,000.00	-
KH Nafee	-	5,000.00	5,000.00	-
Georgia Melville	-	5,500.00	5,500.00	-
A J Kennedy	-	5,500.00	5,500.00	-
Samuel Harris	-	5,500.00	5,500.00	-
McCabe Educational Trust	-	10,000.00	10,000.00	-
Carried forward donations	-	552,134.58	552,134.58	580,831.72

PRINCES EXCHANGE FOUNDATION

NOTES ON FINANCIAL STATEMENTS

for the year ended 31 July 2025

6. Donations Payable (continued)	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
Brought forward donations	-	552,134.58	552,134.58	580,831.72
<u>Social Impact, Health and Wellbeing</u>				
Seenaryo	-	5,000.00	5,000.00	-
Euan's Guide	-	-	-	54,000.00
Individuals < £2,000	-	-	-	3,467.16
The Salvation Army	-	27,500.00	27,500.00	51,000.00
Moorfields Eye Hospital	-	10,000.00	10,000.00	-
Yassin Abdulwahab	-	10,000.00	10,000.00	14,000.00
Sam Colthead	-	-	-	5,500.00
Trussell Trust	-	80,000.00	80,000.00	50,000.00
Jorgia Prow	-	2,000.00	2,000.00	2,000.00
Joyce Grainger	-	-	-	2,624,666.21
Eritrean Community in Scotland	-	10,000.00	10,000.00	7,000.00
British Heart Foundation	-	-	-	15,000.00
Kicks Count	-	-	-	700.00
Cancer Research	-	-	-	55,000.00
Royal Society for the Prevention of Cruelty to Animals	-	-	-	50,000.00
Royal National Institute of Blind People	-	-	-	50,000.00
Edinburgh Women's Aid	-	-	-	5,000.00
Shelter	-	40,000.00	40,000.00	50,000.00
Alzheimer Scotland	-	-	-	25,000.00
Mind	-	40,000.00	40,000.00	25,000.00
Medecins sans Frontieres	-	20,000.00	20,000.00	25,000.00
Isla McCutheon	-	-	-	9,000.00
Andrew Farmer	-	-	-	5,000.00
Aidan O'Hagan	-	-	-	7,000.00
John Maguire	-	-	-	5,000.00
Anna Newman	-	-	-	2,500.00
Callum Macauley	-	-	-	2,000.00
Kilmacolm Golf	-	-	-	2,000.00
Old Course Ranfury Golf Club	-	-	-	7,500.00
Gold Diamond D Huntingdon	-	-	-	3,272.23
British Red Cross	-	-	-	5,000.00
Royal National Lifeboat	-	-	-	15,000.00
Horatios Garden	-	-	-	10,000.00
Muirfield Riding	-	-	-	10,000.00
Marie Curie	-	-	-	10,000.00
Amnesty International	-	-	-	25,000.00
Pets in Spain	-	-	-	25,000.00
Change Mental Health	-	-	-	5,470.47
Carried forward donations	-	796,634.58	796,634.58	3,841,907.79

PRINCES EXCHANGE FOUNDATION

NOTES ON FINANCIAL STATEMENTS

for the year ended 31 July 2025

6. Donations Payable (continued)	Unrestricted Funds	Restricted Funds	2025 Total	2024 Total
	£	£	£	£
Brought forward donations	-	796,634.58	796,634.58	3,841,907.79
Christian Aid	-	5,000.00	5,000.00	-
Disasters Emergency Appeal	-	5,000.00	5,000.00	-
PILnet	-	8,118.86	8,118.86	-
Auschwitz Institute for the Prevention of Genocide	-	9,768.01	9,768.01	-
Peña Charitable Foundation	-	1,355,348.00	1,355,348.00	-
Project Trust	-	10,000.00	10,000.00	-
Alzheimer's Society	-	10,000.00	10,000.00	-
Christians Against Poverty	-	10,000.00	10,000.00	-
Friends of Ibba Girls School South Sudan	-	10,000.00	10,000.00	-
Meningitis Now	-	10,000.00	10,000.00	-
NSPCC Scotland	-	10,000.00	10,000.00	-
The King's Trust	-	10,000.00	10,000.00	-
St Martins in the Field Christmas Appeal	-	10,000.00	10,000.00	-
Samaritans	-	10,000.00	10,000.00	-
The Young Lives Foundation	-	10,000.00	10,000.00	-
CVT Appeals	-	5,000.00	5,000.00	-
Cruse Bereavement	-	5,000.00	5,000.00	-
The Melanesian Mission	-	5,000.00	5,000.00	-
Macmillan Cancer Support	-	10,000.00	10,000.00	-
PCC of the Parish of Four Saints	-	5,000.00	5,000.00	-
Parochial Church Council of St Mary the Virgin	-	5,000.00	5,000.00	-
Young Minds Trust	-	10,000.00	10,000.00	-
Dementia Research UK	-	18,000.00	18,000.00	-
Scotland's Charity Air Ambulance	-	6,000.00	6,000.00	-
Song Bird Survival	-	4,000.00	4,000.00	-
Game and Wildlife Conservation Trust	-	9,000.00	9,000.00	-
Macmillan Cancer Support	-	2,500.00	2,500.00	-
Prostate Cancer Research	-	2,500.00	2,500.00	-
Pregnancy Counselling & Care	-	30,000.00	30,000.00	-
Smart Works Scotland	-	30,000.00	30,000.00	-
Dean Orphanage and Cauvins Trust	-	150,000.00	150,000.00	-
Murray Sharp Foundation	-	63,237.45	63,237.45	-
Army Benevolent Fund	-	40,000.00	40,000.00	-
Ulster Wildlife Trust	-	20,000.00	20,000.00	-
Mae Murray Foundation	-	10,000.00	10,000.00	-
NHS Highland	-	1,644,636.69	1,644,636.69	-
Stow Community Trust	-	2,000.00	2,000.00	-
Total donations	-	4,356,743.59	4,340,743.59	3,841,907.79

During the year there were restricted donations of £4,356,743.59 (2024: £3,841,907.79).

PRINCES EXCHANGE FOUNDATION

NOTES ON FINANCIAL STATEMENTS

for the year ended 31 July 2025

7. Support and governance costs

	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
<u>Support costs</u>				
Donated administrative services	23,895.34	-	23,895.34	5,790.00
Legal and administrative fees	-	81,227.58	81,227.58	112,155.17
Fundraising event costs	-	361.00	361.00	27,717.47
Marketing and website development	-	2,256.00	2,256.00	-
Bank charges	-	4.80	4.80	19.20
Other charges	-	216.00	216.00	234.55
<u>Governance costs</u>				
Audit fees	5,040.00	-	5,040.00	4,320.00
Bank letter charge	300.00	-	300.00	-
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	29,235.34	84,065.38	113,300.72	150,236.39
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During the year there were restricted support and governance costs of £84,065.38 (2024: £140,126.39).

8. Investments

	2025 £	2024 £
Fair value at 1 August 2024	11,948,995.87	3,944,779.78
Additions:		
Purchases and donated investments	31,768,727.30	8,168,526.20
Disposals:		
Proceeds on sale	(9,275,670.12)	(628,678.81)
Gain / (losses):		
Realised on disposal	308,166.79	12,813.08
On revaluation	2,760,044.00	451,555.62
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Fair value at 31 July 2025	37,510,263.84	11,948,995.87
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PRINCES EXCHANGE FOUNDATION

NOTES ON FINANCIAL STATEMENTS

for the year ended 31 July 2025

9. Stock

	2025	2024
	£	£
Whisky	-	1,400,000.00
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	-	1,400,000.00
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Macallan 60 Year Old Peter Blake 1926 Whisky was donated as a lifetime gift with the Whisky being sold in August 2024.

10. Debtors

	2025	2024
	£	£
Donations receivable	4,800.00	44,870.00
Accrued interest	8,915.20	8,520.25
Gift aid recoverable	848,702.75	78,991.53
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	862,417.95	132,381.78
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11. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and other creditors	25,983.79	59,716.80
Donations payable	894,636.69	173,004.16
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	920,620.48	232,720.96
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PRINCES EXCHANGE FOUNDATION

NOTES ON FINANCIAL STATEMENTS

for the year ended 31 July 2025

12. Movements in funds

	At 1 August 2024	Income	Expenditure	Gains/ (Losses)	At 31 July 2025
	£	£	£	£	£
Restricted funds					
Anonymous – Fund 1	119.91	632.58	-	-	752.49
Anonymous – Fund 2	3,432.47	3,724.38	-	-	7,156.85
Anonymous – Fund 3	26,130.27	451.93	(386.13)	-	26,196.07
Cove Park Fund	597,379.58	17,820.30	(13,217.13)	(10,339.12)	591,643.63
Donald McDonald Fund	3,433.05	48.98	(627.18)	-	2,854.85
Florrie Sinclair Award Fund	50,818.01	1,065.02	(7,294.69)	703.55	45,291.89
Go For It Fund	79,081.93	1,145.37	(32,472.23)	2,203.63	49,958.70
Juneberry Trust Fund	1,547,561.85	35,632.95	(55,618.99)	83,356.46	1,610,932.27
Louise MacDonald Fund	360.31	4.17	(363.76)	-	0.72
Lydia Osteoporosis Fund	(2,333.45)	122,055.55	(121,705.42)	-	(1,983.32)
Pringle Fund	1,454.84	504.29	(1,564.88)	-	394.25
Rebecca Dykes Fund	29,020.63	613.64	(15,602.13)	-	14,032.14
Scott Hutchison Fund	2.05	0.04	-	-	2.09
The Iain Baillie Fund	810.67	3.74	(811.22)	-	3.19
The Ian Smith of Stornoway Legacy	754,193.90	12,667.11	(26,618.69)	(11,396.91)	728,845.41
The Gordon Small Fund	80,843.02	1,486.02	(31,566.27)	-	50,762.77
The Geneva Fund	94,332.59	254,360.93	(253,112.27)	-	95,581.25
The Sian Family Fund	441,786.51	18,858.78	(5,115.70)	38,745.03	494,274.62
The Tanner Foundation	1,170,071.83	15,826.44	(2,894.91)	49,936.17	1,232,939.53
Theo Wye Fund	972.63	30.22	-	-	1,002.85
Alison Coutts Memorial Fund	32,804.23	16,977.27	(13,605.47)	-	36,176.03
Angus Franklin Fund	928,777.48	138,891.98	(86,634.13)	-	981,035.33
The Ness Foundation	151,944.65	19,089.23	(37,772.43)	14,291.00	147,552.45
The Murray Sharp Fund	67,918.46	335.99	(68,254.45)	-	-
Anonymous - Fund 4	7,687,289.89	9,598,658.60	(6,590.39)	2,339,368.95	19,618,727.05
Basu Macleod Educational Trust Fund	141,647.70	2,449.86	(386.13)	-	143,711.43
Jennifer Anderson's Fund	237.84	2.87	(240.13)	-	0.58
EIFF Fund	335.83	74,082.22	(74,334.49)	-	83.56
Peña Fund	1,355,348.00	1,845.98	(1,356,120.27)	-	1,073.71
The Jacquelyn MacLennan & Duncan Wallace Fund	106,449.77	1,394.01	(23,223.94)	-	84,619.84
Captain Barclay Allardice Fund	626.18	731.32	-	-	1,357.50
Trott Family Fund	-	2,254,255.26	(160,235.08)	53,268.91	2,147,289.09
 Carried forward	 15,352,852.63	 12,595,647.03	 (2,396,368.51)	 2,560,137.67	 28,112,268.82

PRINCES EXCHANGE FOUNDATION

NOTES ON FINANCIAL STATEMENTS

for the year ended 31 July 2025

12. Movements in funds (continued)

	At 1 August 2024	Income	Expenditure	Gains/ (Losses)	At 31 July 2025
	£	£	£	£	£
Brought forward	15,352,852.63	12,595,647.03	(2,396,368.51)	2,560,137.67	28,112,268.82
The Crombie Fund	-	106,780.26	(104,372.27)	(2,616.64)	(208.65)
Ryvoan Trust Fund	-	10,236,807.05	(312,256.83)	364,856.71	10,289,406.93
The Nairn No 1 Fund	-	1,563,033.27	(1,644,636.69)	116,568.97	34,965.55
The Myers Fund	-	476,600.92	(2,872.27)	21,150.14	494,878.79
Pitcalzean 2024 Fund	-	283,076.43	-	-	283,076.43
Mr & Mrs James Fund	-	580,571.06	-	8,113.94	588,685.00
Heroic Hearts Fund	-	6,257.72	-	-	6,257.72
The Oswald Fund	-	3,565,707.75	-	-	3,565,707.75
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	15,352,852.63	29,414,481.49	(4,460,506.57)	3,068,210.79	43,375,038.34
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Unrestricted funds					
General fund	-	29,235.34	(29,235.34)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	29,235.34	(29,235.34)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	15,352,852.63	29,443,716.83	(4,489,741.91)	3,068,210.79	43,375,038.34
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Purpose of restricted funds

Anonymous – Fund 1	Anonymous donations to various charities each year.
Anonymous – Fund 2	Anonymous donations to various charities each year.
Anonymous – Fund 3	A donation for charitable purposes, to be used in projects related to children and the performing arts of Edinburgh.
Cove Park Fund	A donation for charitable purposes, to be applied in line with any wishes which the donor may express but particularly in support of the work of the charity known as Cove Park in Argyll, Scotland.
Donald McDonald Fund	Funding to promote access for disabled people, medical research and/or the arts.
Florrie Sinclair Award Fund	Funding to support the costs of dance education of Scottish Students of dance.

PRINCES EXCHANGE FOUNDATION

NOTES ON FINANCIAL STATEMENTS

for the year ended 31 July 2025

12. Movements in funds (continued)

Go For It Fund	Funding to support the advancement of children's participation in sport within the community.
Juneberry Fund	Funding to promote charitable objects which work for social change for the public benefit; including international development, environmental projects and programmes which work for justice and peace.
Louise MacDonald Fund	Funding to support projects of a general charitable nature, with emphasis on promotion of access for disabled people and related purposes.
Lydia Osteoporosis Project	Funding to support the Lydia Osteoporosis Project – specialised research into reducing the risk of accidental injury to patients with osteoporosis as a result of moving and handling by health care staff.
Pringle Fund	Funding to support the Brian Cooper Scholarship at the University of Durham.
Rebecca Dykes Fund	A donation for charitable purposes, to be applied in line with any wishes which the donor may express, in memory of the late Rebecca Dykes.
Scott Hutchison Fund	Funding to support Mental Health charities.
The Iain Baillie Fund	This fund is to be used for general charitable purposes, to include those charities which the legator supported in his lifetime, including Cancer Research UK, the Royal Society for the Prevention of Cruelty of Animals and the Royal National Institute of Blind People.
The Iain Smith of Stornoway Legacy	The purposes of this fund is to help to support opera singers and other classical singers in the early stages of their careers.
The Gordon Small Fund	Funds transferred from Gordon Edward Small's Charitable Trust on winding up, to be used to support the Scottish Prison Project (administered by The Sutherland Trust). If the Scottish Prison Project does not go ahead then funds must be made over to The Salvation Army.
The Geneva Fund	A donation for charitable purposes, to be used to support Shelter and Mind.
The Sian Family Fund	This fund exists for the widest possible range of charitable purposes. The donor family will make suggestions from time to time about how the Trustees should consider making grants.

PRINCES EXCHANGE FOUNDATION

NOTES ON FINANCIAL STATEMENTS

for the year ended 31 July 2025

12. Movements in funds (continued)

The Tanner Foundation	This fund is to be used for general charitable purposes. The donor will express wishes from time to time of the kinds of causes or work that he would like the Trustees to support.
Theo Wye Fund	A donation for charitable purposes, to be applied in line with any wishes which the donor may express.
Alison Coutts Memorial Fund	Funding to support projects of a general charitable nature, to be applied in line with any wishes which the donors may express.
The Angus Franklin Fund	Funding to support projects of a general charitable nature, with emphasis on promotion of the arts and related purposes.
The Ness Foundation	Fund makes charitable grants to support research into the causes of stillbirth (particularly Delayed Villous Maturation), to support education and awareness of baby loss and to support improved practical and emotional support for bereaved families.
The Murray Sharp Fund	Funding to support young athletes and clubs to continue their journey where otherwise they would be unable
Anonymous – Fund 4	Income arising from the shares is to be applied to charitable purposes in accordance with the Foundation's Articles of Association.
Basu Macleod Educational Trust Fund	For the purpose of providing scholarships to students from India and Scotland to St Andrews, Durham and York Universities
Jennifer Anderson's Fund	Funding to be used to support the following charities: British Red Cross, Cancer Research UK, British Heart Foundation and the Royal National Lifeboat Institution, Pets in Spain, Asociacion Protectora de Animales Don Gato, Horatios Garden, East Lothian Lifeboats, Muirfield Riding Therapy and Scottish Marie Curie.
EIFF Fund	Funding to promote the Arts and Culture, with particular support provided to the Edinburgh International Film Festival Limited.
Peña Fund	Funding to support general charitable purposes, as set out in the Foundation's Articles of Association.
The Jacquelyn MacLennan & Duncan Wallace Fund	Funding to support general charitable purposes.
Captain Barclay Allardice Fund	Funding to support projects in line with the Society's own work.

PRINCES EXCHANGE FOUNDATION

NOTES ON FINANCIAL STATEMENTS

for the year ended 31 July 2025

12. Movements in funds (continued)

Trott Family Fund	Funding to support general charitable purposes, as set out in the Foundation's Articles of Association .
The Crombie Fund	Funding to support general charitable purposes, as set out in the Foundation's Articles of Association.
Ryvoan Trust Fund	Funding to support general charitable purposes, as set out in the Foundation's Articles of Association, with the primary aim of providing support to disadvantaged communities or vulnerable children, young people, adults and families.
The Nairn No 1 Fund	Funding to support general charitable purposes, as set out in the Foundation's Articles of Association.
The Myers Fund	Funding to support general charitable purposes, as set out in the Foundation's Articles of Association, with a focus on causes which support and promote the Christian religion including evangelical missionary societies.
Pitcalzean 2024 Fund	Funding to support general charitable purposes, as set out in the Foundation's Articles of Association, with a focus on environmental and coastal protection and local development.
Mr & Mrs James Fund	Funding to support general charitable purposes, as set out in the Foundation's Articles of Association.
Heroic Hearts Fund	Funding to promote the advancement of health and wellbeing, with particular support provided to the Heroic Hearts Project.
The Oswald Fund	Funding to support general charitable purposes, as set out in the Foundation's Articles of Association.
The Marni Robertson Fund	To be used for projects relating to the advancement of alternative therapy undertaken by various charitable bodies.
Joyce Grainger Charitable Trust	This fund is held for general charitable purposes.
The Shillington Trust	A donation for charitable purposes, to be applied in line with any wishes which the donor has expressed.

PRINCES EXCHANGE FOUNDATION

NOTES ON FINANCIAL STATEMENTS

for the year ended 31 July 2025

12. Movements in funds (continued)

	At 1 August 2023	Income	Expenditure	Gains/ (Losses)	At 31 July 2024
	£	£	£	£	£
Restricted funds					
Anonymous – Fund 1	103.02	31.29	(14.40)	-	119.91
Anonymous – Fund 2	5,694.48	3,208.46	(5,470.47)	-	3,432.47
Anonymous – Fund 3	199,341.48	2,123.12	(175,334.33)	-	26,130.27
Cove Park Fund	540,689.59	16,003.30	(1,200.00)	41,886.69	597,379.58
Donald McDonald Fund	3,697.72	69.66	(334.33)	-	3,433.05
Florrie Sinclair Award Fund	55,381.12	1,172.51	(7,558.92)	1,823.30	50,818.01
Go For It Fund	107,097.38	1,076.52	(33,882.07)	4,790.10	79,081.93
Juneberry Trust Fund	1,480,241.06	34,974.82	(57,672.78)	90,018.75	1,547,561.85
Louise MacDonald Fund	55,181.64	79.87	(54,901.20)	-	360.31
Lydia Osteoporosis Fund	(662.50)	100,673.21	(102,344.16)	-	(2,333.45)
Pringle Fund	40,030.02	759.15	(39,334.33)	-	1,454.84
Rebecca Dykes Fund	33,018.73	1,222.70	(5,220.80)	-	29,020.63
Scott Hutchison Fund	2.02	0.03	-	-	2.05
The Iain Baillie Fund	169,101.73	1,827.99	(170,119.05)	-	810.67
The Ian Smith of Stornoway Legacy	700,911.65	11,257.72	(20,116.81)	62,141.34	754,193.90
The Gordon Small Fund	135,239.07	2,476.99	(56,873.04)	-	80,843.02
The Geneva Fund	5,451.21	265,057.49	(176,176.11)	-	94,332.59
The Marni Robertson Fund	478.78	8.38	(487.16)	-	-
The Sian Family Fund	305,056.52	111,001.90	(2,793.18)	28,521.27	441,786.51
The Tanner Foundation	1,075,646.93	14,363.24	(2,002.59)	82,064.25	1,170,071.83
Theo Wye Fund	943.79	28.84	-	-	972.63
Joyce Grainger Charitable Trust	2,622,733.91	1,932.30	(2,624,666.21)	-	-
Alison Coutts Memorial Fund	21,424.12	12,194.44	(814.33)	-	32,804.23
Angus Franklin Fund	947,918.24	19,116.68	(38,257.44)	-	928,777.48
The Shillington Trust	0.55	-	(0.55)	-	-
The Ness Foundation	170,160.30	23,351.46	(41,567.11)	-	151,944.65
The Murray Sharp Fund	71,214.02	82,714.72	(86,010.28)	-	67,918.46
Anonymous - Fund 4	-	7,534,204.80	(37.91)	153,123.00	7,687,289.89
Basu Macleod Educational Trust Fund	-	144,947.70	(3,300.00)	-	141,647.70
Jennifer Anderson's Fund	-	120,255.84	(120,018.00)	-	237.84
EIFF Fund	-	99,187.12	(98,851.29)	-	335.83
Peña Fund	-	1,400,000.00	(44,652.00)	-	1,355,348.00
The Jacquelyn MacLennan & Duncan Wallace Fund	-	126,449.77	(20,000.00)	-	106,449.77
Captain Barclay Allardice Fund	-	626.18	-	-	626.18
Carried Forward	8,746,096.58	10,132,398.20	(3,990,010.85)	464,368.70	15,352,852.63

PRINCES EXCHANGE FOUNDATION

NOTES ON FINANCIAL STATEMENTS

for the year ended 31 July 2025

12. Movements in funds (continued)

Brought Forward	8,746,096.58	10,132,398.20	(3,990,010.85)	464,368.70	15,352,852.63
Unrestricted funds					
General fund	-	10,110.00	(10,110.00)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	10,110.00	(10,110.00)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	8,746,096.58	10,142,508.20	(4,000,120.85)	464,368.70	15,352,852.63
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

13. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
For the year ended 31 July 2025			
Fixed asset investments	-	37,510,263.84	37,510,263.84
Current assets	29,235.34	6,756,159.64	6,785,394.98
Current liabilities	(29,235.34)	(891,385.14)	(920,620.48)
	<hr/>	<hr/>	<hr/>
Total funds	-	43,375,038.34	43,375,038.34
	<hr/>	<hr/>	<hr/>
	Unrestricted Funds £	Restricted Funds £	Total Funds £
For the year ended 31 July 2024			
Fixed asset investments	-	11,948,995.87	11,948,995.87
Current assets	4,320.00	3,632,257.72	3,636,577.72
Current liabilities	(4,320.00)	(228,400.96)	(232,720.96)
	<hr/>	<hr/>	<hr/>
Total funds	-	15,352,852.63	15,352,852.63
	<hr/>	<hr/>	<hr/>

14. Company Limited by Guarantee

The members have each agreed to contribute £1 in the event of the Foundation being wound up. As at the Balance Sheet date there were 6 (2024: 4) members.

The Foundation is incorporated and registered in Scotland and its registered office and principal activities are disclosed in the Directors' Annual Report.

PRINCES EXCHANGE FOUNDATION

NOTES ON FINANCIAL STATEMENTS

for the year ended 31 July 2025

15. Related Party Transactions

No one individual had control of the charity during the year.

As described in the Director's Report, the Directors are all partners in Turcan Connell. During the year fees of £81,227.58 (2024: £112,155.17) were paid to Turcan Connell for legal advice specifically in connection with some of the restricted funds. Turcan Connell donated services with a value of £23,895.34 (2024: £5,790.00) (excluding VAT) during the year, for which no fee was raised, and made a monetary donation of £5,340.00 (2024: £4,320.00) to the charity, £5,340.00 of which was outstanding at the year end.

There were no other related party transactions during the year such as require disclosure by Financial Reporting Standard 102.

16. Analysis of cash and cash equivalents

	2025	2024
	£	£
Immediate access bank accounts	2,297,176.41	1,290,682.29
Cash held by agents	3,625,800.62	813,513.65
	<hr/>	<hr/>
Total cash and cash equivalents	5,922,977.03	2,104,195.94
	<hr/>	<hr/>

17. Post balance sheet events

Since the close of the accounting period up to 30 March 2026, material cash donations of £16,000,000.00 were received into Anonymous Fund – 5, and material in specie donations of stocks and shares with a value of £5,850,617.50 were received into Anonymous Fund – 4. A further total of £1,255,207.66 was received by way of smaller donations from various donors. A total sum of £5,011,364.54 was received post year end from HM Revenue & Customs by way of various Gift Aid claims made after 31 July 2025, of which £848,702.75 was accrued as a debtor in the current accounting period (Note 10).

Material expenditure since the close of the accounting period up to 30 March 2026 included £3,156,806.25 applied in grants (of which, £669,636.69 was accrued as a creditor in the accounting period (Note 11)), including grants of £200,000.00 to the Royal High School Preservation Trust, £645,020.82 to NHS Highland and £200,000.00 to Foundation Scotland. A sum of £7,000,000.00 placed with external investment managers for investment within Anonymous Fund – 5 after the close of the accounting period.