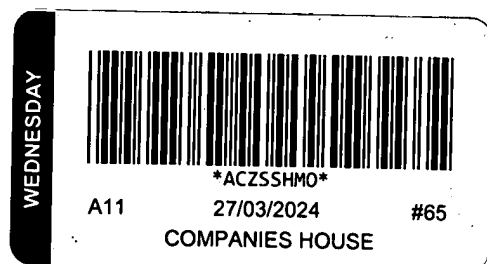


Registered No. SC030531
Registered Charity No. SC010832

The Prince Philip Gordonstoun Foundation Limited

(A company limited by guarantee)
Annual report and financial statements
for the year ended 31 July 2023



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

Contents

	Page
Trustees' annual report	1 - 4
Directors' responsibilities statement	5
Independent auditor's report to the members and trustees	6 - 10
Statement of financial activities (including the income and expenditure account)	11
Statement of financial position	12
Notes to the financial statements	13 - 21

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

Trustees' Annual report
Year ended 31 July 2023

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 2023.

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.

The company also participates in the Gordonstoun Schools Limited pre-paid school fees scheme. It receives the pre-paid fees on behalf of the prospective students of the school and then pays these fees over on a termly basis to Gordonstoun Schools Limited as set down in the agreement between the parents/funders, the School and the Foundation. The company benefits from the investment performance on these funds.

Achievements and performance

During the year two new bursaries were awarded and these were both outstanding at the year end. Bursaries are awarded when funds are available and suitable candidates identified.

The company received donations of £67,940 and received investment income of £82,565 in the year. The unrealised market value of investments held by the company at the year-end decreased by £28,376 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 £4,053 over the year to £2,901,267. Of this increase, £20,203 represents a surplus on the Statement of Financial Activities before a net loss on investments of £16,150. The net loss on investments is made up of a gain on the disposal of investments amounting to £12,226 and a decrease in the value of investments of £28,376.

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

Trustees' Annual report
Year ended 31 July 2023

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 £2,901,267 which is made up of unrestricted funds of £358,915, restricted funds of £654,196 and endowment funds of £1,888,156.

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
Registered No. SC030531
Registered Charity No. SC010832

Trustees' Annual report
Year ended 31 July 2023

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

The directors are considering whether investment performance monitoring should change away from the traditional separate monitoring of capital and income onto a 'total return' basis.

The directors formulated and adopted an Investment and Environmental Policy Statement on 8th February 2022. This Statement provides detailed investment policy guidelines to the investment managers supporting an unchanged general investment objective. The document also sets out the trustees' directions to the investment managers in relation to environmental, social and governance factors.

Reference and administrative details

Registered charity name	The Prince Philip Gordonstoun Foundation Limited	
Charity registration number	SC010832	
Company registration number	SC030531	
Principal office and registered office	Gordonstoun School Duffus Elgin Morayshire IV30 5RF	
Directors and Trustees	Mr M E Tennant	(Resigned 20 April 2023)
	Mr D L C White	
	Mrs A H Bowe	
	Dr C E Poole	(Resigned 1 November 2023)
	Mr R J N Marsham	
	Mr G E Macpherson-Grant	
	Dr R K J Horton	(Appointed 1 November 2023)

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

Trustees' Annual report
Year ended 31 July 2023

Reference and administrative details (continued)

Company secretary

Mr J Bourke

Auditor

Saffery LLP
Chartered Accountants & Statutory Auditor
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 26 March 2024 and signed on behalf of the board of trustees by:

DocuSigned by:

76E8F1C431F946B...

Mr R J N Marsham
Director

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

Directors' Responsibilities Statement
For the year ended 31 July 2023

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 material 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
Registered No. SC030531
Registered Charity No. SC010832

Independent auditor's report to the Members and Trustees

Opinion

We have audited the financial statements of The Prince Philip Gordonstoun Foundation Limited for the year ended 31 July 2023 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 2023 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
Registered No. SC030531
Registered Charity No. SC010832

Independent auditor's report to the Members and Trustees

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'

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
Registered No. SC030531
Registered Charity No. SC010832

Independent auditor's report to the Members and Trustees

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

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.

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.

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

Independent auditor's report to the Members and Trustees

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 records of breaches of laws and regulations, 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.

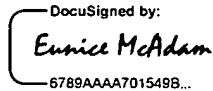
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

Independent auditor's report to the Members and Trustees

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the parent 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 parent 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 parent charitable company, the parent 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:

6789AAAA7015498...

.....
Eunice McAdam (Senior Statutory Auditor)
for an on behalf of Saffery LLP
Chartered Accountants
Statutory Auditors

Torridon House
Beechwood Park
Inverness
IV2 3BW

Date: 26 March 2024

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
Registered Charity No. SC010832

Statement of financial activities (including the income and expenditure account)
For the year ended 31 July 2023

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total £	2022 Total £
Income and Endowments from:						
Donations and legacies	5	22,060	45,880	-	67,940	58,662
Investment income	6	22,471	60,044	50	82,565	71,722
Total income		44,531	105,924	50	150,505	130,384
Expenditure						
Expenditure on raising funds:						
Investment management costs	7	(4,587)	-	(15,369)	(19,956)	(17,869)
Expenditure on charitable activities	8,9	(3,002)	(106,809)	(535)	(110,346)	(5,662)
Total expenditure		(7,589)	(106,809)	(15,904)	(130,302)	(23,531)
Net gains/(losses) on investments	12	(6,572)	-	(9,578)	(16,150)	(128,049)
Net income/(expenditure)		30,370	(885)	(25,432)	4,053	(21,196)
Net movement in funds		30,370	(885)	(25,432)	4,053	(21,196)
Reconciliation of funds:						
Total funds brought forward		328,545	655,081	1,913,588	2,897,214	2,918,410
Total funds carried forward		358,915	654,196	1,888,156	2,901,267	2,897,214

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 21 form part of these financial statements.

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

Balance sheet as at 31 July 2023

		2023		2022	
	Note	£	£	£	£
Fixed assets					
Investments	16		3,542,290		2,381,582
Current assets					
Debtors	17	1,800		21,852	
Cash at bank and in hand		208,803		1,616,787	
		<u>210,603</u>		<u>1,638,639</u>	
Creditors: amounts falling due within one year	18	(809,907)		(1,123,007)	
Net current (liabilities)/assets			<u>(599,304)</u>		<u>515,632</u>
Total assets less current liabilities			<u>2,942,986</u>		<u>2,897,214</u>
Creditors: amounts falling due after more than one year	19		(41,719)		-
Net assets			<u>2,901,267</u>		<u>2,897,214</u>
Funds of the charity					
Endowment funds:					
Permanent endowment funds		1,745,425		1,736,522	
Expendable endowment funds		142,731		177,066	
Restricted funds		654,196		655,081	
Unrestricted funds		358,915		328,545	
			<u>2,901,267</u>		<u>2,897,214</u>
Total funds	20		<u>2,901,267</u>		<u>2,897,214</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 26 March 2024, and are signed on behalf of the board by:

DocuSigned by:

76E8F1C431F946B...

.....
Mr R J N Marsham
Director
Company Registration No. SC030531

The notes on pages 13 to 21 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 2023

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)
Registered Charity No. SC037867

Notes to the financial statements
For the year ended 31 July 2023

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)
Registered Charity No. SC037867

Notes to the financial statements
For the year ended 31 July 2023

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.

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

Notes to the financial statements
For the year ended 31 July 2023

5 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2023 £
Donations - bursaries	22,060	45,880	-	67,940
	22,060	45,880	-	67,940

	Unrestricted funds £	Restricted funds £	Unrestricted funds £	Total funds 2022 £
Donations - bursaries	-	58,662	-	58,662
	-	58,662	-	58,662

6 Investment income

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2023 £
Income from listed investments	22,186	59,141	-	81,327
Bank interest receivable	285	903	50	1,238
	22,471	60,044	50	82,565

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2022 £
Income from listed investments	17,678	52,935	936	71,549
Bank interest receivable	39	125	9	173
	17,717	53,060	945	71,722

7 Investment management costs

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2023 £
Portfolio management	4,587	-	15,369	19,956
	4,587	-	15,369	19,956

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2022 £
Portfolio management	4,045	-	13,824	17,869
	4,045	-	13,824	17,869

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

Notes to the financial statements
For the year ended 31 July 2023

8 Expenditure on charitable activities by fund type

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2023 £
Bursaries	-	96,536	-	96,536
Support costs	3,002	10,273	535	13,810
	<u>3,002</u>	<u>106,809</u>	<u>535</u>	<u>110,346</u>
	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2022 £
Bursaries	-	-	-	-
Support costs	1,279	4,093	290	5,662
	<u>1,279</u>	<u>4,093</u>	<u>290</u>	<u>5,662</u>

9 Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2023 £	Total funds 2022 £
Bursaries	96,536	1,160	97,696	1,862
Governance costs	-	12,650	12,650	3,800
	<u>96,536</u>	<u>13,810</u>	<u>110,346</u>	<u>5,662</u>

10 Support costs

	2023 total £	2022 total £
Governance costs	12,650	3,800
Management fees	750	1,655
Bank charges	410	207
	<u>13,810</u>	<u>5,662</u>

11 Analysis of grants

	2023 £	2022 £
Grants to institutions		
Donations	-	-
Grants to individuals		
Bursaries	96,536	-
	<u>96,536</u>	<u>-</u>

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

Notes to the financial statements
For the year ended 31 July 2023

12 Net gains/(losses) on investments

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2023 £
Gains/(losses) on listed investments	(6,572)	-	(9,578)	(16,150)
	<u>(6,572)</u>	<u>-</u>	<u>(9,578)</u>	<u>(16,150)</u>
	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2022 £
Gains/(losses) on listed investments	(25,954)	-	(102,095)	(128,049)
	<u>(25,954)</u>	<u>-</u>	<u>(102,095)</u>	<u>(128,049)</u>

13 Net income/(expenditure)

	2023 £	2022 £
Net income/(expenditure) is stated after charging/(crediting):		
Fees payable to the charity's auditor:		
Audit of the financial statements	5,600	2,300
Preparation of financial statements	2,650	1,500
	<u>8,250</u>	<u>3,800</u>

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.

16 Investments

	Listed investments £
Cost or valuation	
At 1 August 2022	2,381,582
Additions	2,162,387
Disposals	(973,303)
Fair value movements	(28,376)
At 31 July 2023	<u><u>3,542,290</u></u>
Carrying amount	
At 31 July 2023	<u><u>3,542,290</u></u>
At 31 July 2022	<u><u>2,381,582</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 £2,832,251 (2022: £1,581,242).

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

Notes to the financial statements
For the year ended 31 July 2023

17 Debtors

	2023 £	2022 £
Other debtors - balance due from Gordonstoun Schools Limited	-	21,852
Other debtors	1,800	-
	<u>1,800</u>	<u>21,852</u>

18 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	7,960	7,400
Other creditors - fees paid in advance	747,130	1,093,764
Other creditors - bursaries awarded	54,817	13,800
Other creditors	-	8,043
	<u>809,907</u>	<u>1,123,007</u>

19 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Other creditors - bursaries awarded	<u>41,719</u>	-

20 Analysis of charitable funds
Unrestricted funds

	At 1 August 2022 £	Income £	Expenditure £	Gains and losses £	At 31 July 2023 £
General funds	328,545	44,531	(7,589)	(6,572)	358,915

	At 1 August 2021 £	Income £	Expenditure £	Gains and losses £	At 31 July 2022 £
General funds	342,106	17,717	(5,324)	(25,954)	328,545

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

Notes to the financial statements
For the year ended 31 July 2023

20 Analysis of charitable funds (continued)

Restricted funds	At 1 August 2022	Income	Expenditure	Gains and losses	At 31 July 2023
	£	£	£	£	£
William F Wood Scholarship	184,376	60,044	-	-	244,420
Gordonstoun Appeal - Buildings	750	-	(750)	-	0
Scholarship & bursaries fund	469,955	45,880	(106,059)	-	409,776
	<u>655,081</u>	<u>105,924</u>	<u>(106,809)</u>	<u>-</u>	<u>654,196</u>
	At 1 August 2021	Income	Expenditure	Gains and losses	At 31 July 2022
	£	£	£	£	£
William F Wood Scholarship	135,409	53,060	(4,093)	-	184,376
Gordonstoun Appeal - Buildings	750	-	-	-	750
Scholarship & bursaries fund	411,293	58,662	-	-	469,955
	<u>547,452</u>	<u>111,722</u>	<u>(4,093)</u>	<u>-</u>	<u>655,081</u>

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.

Gordonstoun Appeal - Buildings - to be used in connection with repairs to buildings.

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

Endowment funds	At 1 August 2022	Income	Expenditure	Gains and losses	At 31 July 2023
	£	£	£	£	£
William F Wood Scholarship	1,736,522	-	-	8,903	1,745,425
Croftinloan Bursaries	177,066	50	(15,904)	(18,481)	142,731
	<u>1,913,588</u>	<u>50</u>	<u>(15,904)</u>	<u>(9,578)</u>	<u>1,888,156</u>
	At 1 August 2021	Income	Expenditure	Gains and losses	At 31 July 2022
	£	£	£	£	£
William F Wood Scholarship	1,826,893	-	-	(90,371)	1,736,522
Croftinloan Bursaries	201,959	945	(14,114)	(11,724)	177,066
	<u>2,028,852</u>	<u>945</u>	<u>(14,114)</u>	<u>(102,095)</u>	<u>1,913,588</u>

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.

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

Notes to the financial statements
For the year ended 31 July 2023

21 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Endowment funds £	2023 Total funds £
Investments	1,698,784	98,081	1,745,425	3,542,290
Current assets	(590,909)	658,455	143,057	210,603
Creditors less than 1 year	(748,960)	(60,621)	(326)	(809,907)
Creditors greater than 1 year	-	(41,719)	-	(41,719)
Net assets	358,915	654,196	1,888,156	2,901,267

	Unrestricted funds £	Restricted funds £	Endowment funds £	2022 Total funds £
Investments	540,050	121,594	1,719,938	2,381,582
Current assets	891,977	552,634	194,028	1,638,639
Creditors less than 1 year	(1,103,482)	(19,147)	(378)	(1,123,007)
Creditors greater than 1 year	-	-	-	-
Net assets	328,545	655,081	1,913,588	2,897,214

22 Financial instruments

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

	2023 £	2022 £
Financial assets measured at fair value through income and expenditure		
Listed investments	3,542,290	2,381,582

The total investment income received on the listed investments was £81,327 (2022: £71,549) per note 6. Investment management charges of £19,956 (2022: £17,869) were incurred per note 7. There was a gain on the sale of investments during the year of £12,226 (2022: £3,169 loss) and a loss in fair value of £28,376 (2022: £124,886 loss).

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, Mr D L C White, is also a director of Gordonstoun Schools Limited.

A new award of £96,536 (2022 - £nil) was made in respect of bursaries to pupils of Gordonstoun Schools Limited. A balance of £96,536 (2022 - £13,800) was outstanding at the year end in respect of the two ongoing bursaries.

The company received funds during the year on behalf of Gordonstoun Schools Limited for the purpose of paying school fees. The total due to be paid to Gordonstoun Schools Limited at the year end was £nil (2022 - £8,043).

The company also participates in the Gordonstoun Schools Limited prepaid school fees scheme. The balance due to be paid to Gordonstoun Schools Limited was £747,130 (2022 - £1,093,764).

A balance of £nil (2022 - £21,852) was receivable from Gordonstoun Schools Limited for donations raised at a Giving Day.