

GORDON COOK FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2026

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GORDON COOK FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,
ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2026

Trustees

David A Adams
Val Gilchrist
Elaine McGowan
Prof. Ken Muir (appointed 7 October 2025)
Bruce Pandrich, Chair
Gavin Ross
Dr. Pauline Stephen
Dr. Ivor Sutherland (resigned 5 January 2026)

Charity registered number

SC017455

Principal office

Ground Floor, 3 Carden Terrace, Aberdeen, AB10 IUS

Secretary

Mrs Sharon Hauxwell

Independent auditors

AAB Audit & Accountancy Limited, Kingshill View, Prime Four Business Park, Kingswells, Aberdeen, AB15 8PU

Bankers

Bank of Scotland, 3-5 Albyn Place, Aberdeen, AB10 1PY

Solicitors

Burnett & Reid, Suite A, 1 Albyn Place, Aberdeen AB10 1BR

Investment Managers

Baillie Gifford & Co Limited, 3 Haymarket Square, Edinburgh, EH3 8RY

Legal Secretary

Burnett & Reid, Suite A, 1 Albyn Place, Aberdeen AB10 1BR

GORDON COOK FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2026

The Trustees present their annual report together with the audited financial statements of The Gordon Cook Foundation (the charity) for the year ended 5 April 2026. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The Foundation's governing document is its Trust Deed.

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

It is the responsibility of the Board of Trustees to nominate and appoint Trustees to the Board. Current procedures for appointing new Trustees were first adopted in 2006 and the normal procedure is to appoint Trustees from a pool of professionals already known to the Foundation.

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Induction of a new Trustee allows familiarisation with the Deed of Trust, Annual Accounts, current SORP regulations, Charities Regulations, OSCR documents and procedures particular to the Foundation and its current projects.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Board of Trustees, which normally meets four times per year, manages the charity. The Chairperson is responsible for overseeing the day to day operations of the charity.

RELATED PARTY RELATIONSHIPS

The Foundation collaborates with a wide range of other organisations involved in values education. In the current year none of the Trustees had any direct relationship with these organisations.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to manage these risks. A risk register has been compiled and is reviewed regularly. The major risk relates to the valuation of the Foundation's investment portfolio which is impacted by movements in global money markets. The investment portfolio is managed by independent fund managers and regular meetings are held in order to discuss ongoing investment strategy.

GORDON COOK FOUNDATION
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2026

PRINCIPAL ACTIVITIES

The Gordon Cook Foundation is an Aberdeen-based charity established in 1974 to promote and develop values education throughout the United Kingdom. Values education includes social and moral education, health education and projects likely to promote character development, citizenship and ethical behaviour.

Objectives and Activities

POLICIES AND OBJECTIVES

The overall objectives for which the Foundation is established are:

1. To sponsor and deliver educational projects designed to promote character development and good citizenship.
2. To promote social and moral education, complementary to religious education.
3. To provide support, advice and information to teachers and others relating to personal development of the child.
4. To disseminate the results of related research and development.
5. To promote citizenship in its widest terms including social & moral education, aesthetic appreciation, youth activities, co-operation between the home and the school.
6. To promote health education.
7. To receive and manage funds from other appropriate sources.

STRATEGIES AND ACTIVITIES FOR ACHIEVING OBJECTIVES

The Foundation has been actively engaged in a variety of activities during the year to meet its objectives. It has awarded grants to a number of organisations and agencies which have undertaken projects in accordance with specific contracts. At each quarterly meeting the Trustees have reported on and considered the progress made and impact of individual projects. The main projects which operated during the year and the impact they have had are reported on pages 4 – 6 and Note 6.

The values education projects supported by the Foundation involve both the formal education sector and other informal groups. The Foundation assists character development, particularly of the young, in school, the workplace and in everyday life and supports the expertise of the teacher in the formal school setting. The Foundation, therefore, seeks to foster and enhance the moral values and ethical climate of society as a whole.

The emphasis of the work of the Foundation is on young people and covers the whole of the British Isles. While the Foundation operates principally within England, Wales and Scotland, as envisaged in the original Trust Deed, since 2010 the geographical remit has been expanded to include Northern Ireland and the Republic of Ireland with relations developed primarily through the Five Nations Programme, (Project 189).

Projects funded by the Foundation aim to satisfy the objectives listed above. They are categorised as the advancement of values education and are undertaken by a mixture of educational institutions, local authorities, charitable organisations and organisations which work with educational related organisations. An analysis of the grants committed during the year ended 5 April 2026 is contained in note 6 to these financial statements. The current portfolio of projects is listed, together with details of impact of these projects, on pages 4 – 6.

STRATEGIES AND ACTIVITIES FOR ACHIEVING OBJECTIVES (Continued)

Project No.189: Five Nations Programme

This project aims to share best practice, teaching resources and teaching pedagogy around a particular conference theme as well as providing a forum to facilitate the building of personal professional networks amongst the delegates, the majority of whom are practising teachers. Between them, they have direct or indirect influence over curriculum development, lesson planning and delivery which impacts many thousands of school children as well as student teachers, practising teachers and whole school communities. Learning from the conference will be embedded into schemes of work, classroom topics and collaborative projects across a broad range of curriculum areas. The ultimate beneficiaries of the project are the children who then receive improved teaching. Delegates also regularly report feeling energised and validated after attending the conference. 73 delegates attended the February 2026 conference in Belfast whose theme was "Challenging hate, building hope: the role of active citizenship and activism". One specific example of the impact of the conference is that a head teacher of a Scottish primary school is now implementing selected materials into the curriculum within her own school over a phased period with a strategic view towards scaling these frameworks across her local authority.

A 3-year extension to the existing contract was agreed in the current financial year and planning for the first of these 3 further conferences, which will take place in Wales in early 2027, is underway.

Project No.191: The Gordon Cook Conversations

During the previous financial year, Matthew Butler, who organised and ran this project for many years, stood down but identified his successor, Dominic Valelly. In the current financial year, the Foundation agreed to fund 3 further Conversations over a period of approximately 18 months but, due to the change in organisation structure, no conferences took place in the current financial year. The objective of this project is to bring together a group of early career managers from a variety of private and public sector organisations to discuss issues of the day and share their hopes and concerns for the future.

Project No. 262: Stand Up

The aim of Stand Up is to address gender-based violence. It seeks to do this by providing prevention workshops in secondary schools. These workshops are highly regarded by pupils, teaching staff and parents. The workshops are run by external specialists who lead discussion on issues such as power, control, consent, understanding sexual violence and pornography. The hope is that over time all secondary schools in the Highlands will have access to workshops and that a significant impact on the perceptions and attitudes of pupils will be the outcome. The final report for 2025/26 academic year is not yet available but the 2024/25 report shows that 242 workshops were held in 17 schools involving 3,777 young people. The Gordon Cook Foundation grant funds approximately 1/3rd of this work. Our grant also helps fund a strand of RASASH work which involves identifying and mentoring Ambassadors who are activists in the gender violence space. According to the 2025 report, the focus has been on "working towards 16 days of activism activities, an interim arrival movement to raise awareness for gender-based violence". The report also states that "Ambassadors consistently championed empathy, fact-based discussion and vision of the Highlands as a welcoming and safe region for all".

Project No. 267: Learning and Teaching for Global Citizenship

This project devises and delivers programmes of professional learning, resource development and support for secondary teachers who are interested in embedding global citizenship into their subject areas. Themes covered include the climate emergency, gender equality, anti-racist education and human rights. The original project finished in the year ended 5 April 2024 but an extension for a further 3 years was approved and work began in, amongst other things, providing teachers with professional support and guidance in dealing with current controversial issues such as the conflicts in Ukraine and Gaza. In the 2025 Report, 716 teachers attended professional learning events, including 2 whole school events covering Global Citizenship in one case and Learning for Sustainability in the other. Furthermore, there were 13,438 downloads of secondary resources. The project also develops educational resources and established 2 networks, Global Teachers' Network, which had 3 meetings in 2025 and the Highland Anti Racism Education Schools Network which met 7 times. The project also ran workshops at Beyond Borders Festival and Fife Youth Climate Summit as well as run a Moc COP 30 for 30 schools. The impact of this plethora of work reaches thousands of school pupils annually.

GORDON COOK FOUNDATION
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2026

Project No. 273: Beyond Srebrenica

This project focuses on developing anti-hate and anti-racism understanding through exploring these issues in the context of the Srebrenica genocide. In previous financial years, funding from the Foundation was used to develop and run a drama production "Inseparable", in conjunction with Collingwood Learning. This was showcased in September 2023 and rolled out to a number of secondary schools in the 2024/25 academic year. In the current year a further grant was approved to allow further roll out of the live performances in 2025/26 and also to enable a permanent recording of the production which, it is hoped, can be used across a greater number of schools. By September 2025, the live drama production had reached 10,000 young people in Scotland. Although our funding has now ceased, it is anticipated that impact will continue through use of the recorded version of the play together with the accompanying digital resource, reaching even more schools and more pupils.

Project No. 276: Dignity In Education.

Funding for this large project, undertaken by the Children's Parliament, focused on a shift from behaviourist models to relational, participatory approaches in primary schools aligning with Scotland's commitment to the United Nations Convention on the Rights of the Child. The full programme of this approach was adopted by 2 local authorities. A further local authority adopted bespoke engagement. To date, other local authorities have not adopted the approach. Due to the extent of the funding requirement, Trustees agreed that we would not extend our funding beyond the initial 3 year grant period. Unfortunately, the Children's Parliament also lost Scottish Government funding and the project has not extended in the way we had hoped at the outset. Nevertheless, the schools who have adopted the approach have done so successfully and a large amount of teaching resources supporting the approach have been developed. According to an Impact Report prepared by the Children's Parliament, the project has influenced practice in 147 primary school across the 3 local authorities referred to above. Direct engagement in the form of training and support has been given to 2,500 adults involved in the schools with 2,234 children directly engaged. In addition, there has been collaboration with Scottish Government and policy stakeholders and well as 6 universities. The Children's Parliament has shared findings via education conferences and publications and co-developed research with University of Strathclyde.

Project No. 281: Youth Philanthropy Initiative (YPI)

This project, managed by the Wood Foundation involves schools throughout Scotland. Each school is responsible for directing a grant of £3,000 to a local charity championed by its students through a unique programme of teamwork, research and competition. The project raises awareness of social issues and local charities. YPI has been running throughout Scotland for a number of years. In the previous financial year, the Gordon Cook Foundation entered into a 3 year partnership with the Wood Foundation as the sponsor of Aberdeen based schools. In the 2025/26 academic year, 13 Aberdeen schools followed the YPI programme. Over 1,100 pupils were involved with over 60 teams presenting to judging panels in their schools. A wide range of local charities were championed. Key social issues identified by the pupils included physical health, mental health and wellbeing, poverty and social exclusion, isolation and loneliness.

Project No. 278: Making Art and Saturday Club Projects

These 2 projects, run by Edinburgh College of Art, were approved in the previous financial year. In that year, the full 3 year commitment of £15,000 for the Making Art project was recognised. It aims to bring students of the College together with primary school children from 2 schools to explore various aspects of art. This culminates with an annual interactive event hosted by the College. This year's event involved around 70 pupils. The Saturday Club project targets children from disadvantaged neighbourhoods who might, otherwise, have no access to art education. The Foundation agreed funding of £25,000 per year over 3 years but, as funding for years 2 and 3 was conditional on the satisfactory outcome of year 1, only one year's funding was recognised in the previous year's accounts. The conditions have been met in the current year, and consequently, the commitment for years 2 and 3 funding has now been recognised. This year, 19 young people, aged 13-15 were invited to attend the weekly classes. The programme also included visits to the National Portrait Gallery and Stills Gallery as well as an exhibition in the Sculpture Court in Edinburgh College of Art showcasing the young peoples' work.

Project No. 282: Comparative Policy Review of Citizenship Education

This research project, being undertaken by the Association for Citizenship Teaching (ACT) aims to compare the current status of and planned future changes within citizenship education across the 4 home nations plus the Republic of Ireland. A report is expected in Autumn 2026 and it is possible that future work may follow.

GORDON COOK FOUNDATION
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2026

Project No. 283: Living our Values

This project, approved in the current year will start in the summer of 2026. Its aim is to develop a key module to support beginning teachers that can be integrated nationally. A review of current induction arrangements along with the development of a new approach is underway. Aberdeenshire local authority has agreed to allow the project to be piloted amongst probationer teachers in its schools in the 2026/27 academic year.

GRANT MAKING POLICIES

The Foundation adopts a policy towards its funded work whereby the Foundation itself identifies a number of projects or activities in the values education field which the Trustees consider are the most appropriate contemporary themes. The Foundation then funds these projects, usually carried out by an appointed agency, typically over a three to five year period. Some projects are later extended in terms of scope and/or timescale.

Achievements and performance

GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and, accordingly, continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

REVIEW OF ACTIVITIES

It is the view of the Foundation that over the course of the year the objectives of each of the projects were satisfactorily met.

The Foundation has continued to develop its existing programme of work, and set in motion future projects, to ensure that the objectives of the Foundation will be pursued.

The financial aim of the Foundation each year is to generate net cash inflow from investments less portfolio management fees of approximately £300,000, after deducting operating expenses, to cover its cash outflow on charitable activities. Gross Income generated from donations and investments of £666,210 (2025 - £564,407) was sufficient to support the Foundation's operating costs and programme of work in terms of cash flow. Net expenditure before investment gains or losses was £112,421 (2025 – net income of £292,032).

Expenditure is recognised when grants are unconditionally committed which does not necessarily match the period in which the associated cash outflows take place. In the current year, 7 new or extended grants totalling £552,500 were committed to projects which will run over the next 2 – 3 years. These commitments included £240,000 related to a 3 year extension to Project No. 189, The 5 Nations Network to allow 3 further additional conferences targeted at teachers and others involved in Citizenship Education, and a 2 year extension totalling £100,000 to Project No. 262, Stand Up, which provides specialist sexual health education designed to address consent and misogyny issues in secondary schools in the Highland local authority. Following a large commitment to project 276: Dignity in Education, made in the year ended 5 April 2023, physical annual spending has remained at a level beyond the normal levels referred to above. Since the last payment to this project was made in the current financial year, it is expected that annual spending on grants will now revert to a more normal level. During the year ended 5 April 2026, this planned increased level of spending necessitated drawdowns of investments totalling £30,000

In accordance with standard accounting practice the investment portfolio was revalued at the year end resulting in an unrealised gain on investments £956,214 (2025 – loss of £505,718). The resulting net movement of funds for this year is an increase of £843,793 (2025 – decrease of £213,686). The net gains or losses on investments depend on the performance of the money markets. At the time of approving the accounts, the market value of the investment portfolio has continued to fluctuate with a valuation at 31 August 2026 of £20,190,741.

The total funds at 5 April 2026 were £17,668,013 (2025 - £16,824,220). The majority of funds are represented by the Foundation's managed investments which are held at a level considered necessary to generate the annual investment income required.

GORDON COOK FOUNDATION
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2026

On factors outwith the Foundation's control, the main influence on its work is the performance of the money markets, which determines funding available for the work of the Foundation. The Foundation receives monthly reports from its Fund Managers and meets with them regularly to review progress and plan for the future in financial terms.

The Foundation's work is determined by the Trustees. The current portfolio of projects includes a number of legacy projects, some of which have been ongoing for many years but which still, in the view of the Trustees continue to meet the Foundation objectives. For some projects, the Foundation follows a proactive policy of identifying and initiating projects, and appointing project managers under the scrutiny of a Lead Trustee. The Foundation does not actively solicit applications for funding from external parties, although, if such applications are received, they are considered carefully and, on occasion, may give rise to the initiation of a project.

INVESTMENT POLICY AND PERFORMANCE

As mentioned in Review of Activities above, during recent years, the Trustees had a broad objective of generating £300,000 of liquid investment income after deduction of portfolio management fees from the Foundation's investment portfolio. In August 2022, Trustees approved a large extension to an existing project (Project 276), which would not be fully funded from income. Instead, a series of drawdowns of investments has been made over the life of the project. In this connection £30,000 was drawn down in the current financial year. Funding for this project is now complete.

Gross investment income of £585,210 was generated in the year, which after deducting portfolio management fees of £90,910, resulted in net investment income of £494,300. £132,010 of this investment income was in the form of additional accumulation units in the investment portfolio. The total Market Value of the investment portfolio, after reflecting net additions and drawdowns, increased by £956,214 over the year due to strong investment performance.

RESERVES POLICY

The financial position at 5 April 2026 is as set out in the accounts. An analysis of grants made during the year is included in Note 6 to the accounts.

Total Funds	
Unrestricted Funds	Endowment Funds (restricted by donor)
£1,383,243	£16,284,590

As noted in Investment Policy and Performance on page 6, the annual financial objective of the Foundation is to generate approximately £300,000 (net of portfolio management fees) from the Foundation's investment portfolio to spend on charitable activities. The Foundation works with its investment managers to hold investments which will generate this level of income. Due to market conditions the capital value of the investments can vary year on year. As the bulk of total reserves is represented by managed investment funds, these gain or losses heavily influence the closing reserves at any point in time.

GORDON COOK FOUNDATION
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2026

PRINCIPAL FUNDING

The principal source of funding is income generated from the Foundation's investment portfolio, supplemented where necessary by a drawdown of investments.

MATERIAL INVESTMENTS POLICY

In order to maintain the value of the original benefaction against inflation and other pressures, the Trustees take advice on their investment policy and on the likely middle term return on their investments. The Trustees have determined that it is appropriate to take a prudent view of the likely return on their investments and to return to capital any net gain on realisation which may accrue. The Trustees reserve the right, on a change in economic and investment conditions, to draw on the additional capital set aside.

TRUSTEES

The Trustees during the year are listed on page 1.

AUDITORS

AAB Audit & Accountancy Limited have expressed their willingness to continue in office and resolution proposing their reappointment will be submitted at the annual general meeting.

This report was approved by the Trustees on 6 October 2026 and signed on their behalf by:



Chair – B Pandrich

06.10.26

Date

GORDON COOK FOUNDATION
TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 5 APRIL 2026

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GORDON COOK FOUNDATION
INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF
GORDON COOK FOUNDATION

OPINION

We have audited the financial statements of Gordon Cook Foundation (the 'charity') for the year ended 5 April 2026 set out on pages 13 - 22. 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 state of the charity's affairs as at 5 April 2026 and of its incoming resources and application of resources 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 Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

GORDON COOK FOUNDATION
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
GORDON COOK FOUNDATION

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

- We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:
- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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 Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities including fraud to be:

- Management override of controls to manipulate the company's key performance indicators to meet targets.
- Timing and completeness of revenue recognition.
- Compliance with relevant laws and regulations which directly impact the financial statements and those that the company needs to comply with for the purpose of trading.

Our audit procedures to respond to these risks included:

- Testing of journal entries and other adjustments for appropriateness.
- Enquiries of management about litigation and claims and inspection of relevant correspondence.
- Reviewing legal and professional fees to identify indications of actual or potential litigation, claims and any non-compliance with laws and regulations.

GORDON COOK FOUNDATION
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
GORDON COOK FOUNDATION

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (Continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' report.

USE OF OUR REPORT

This report is made solely to the charity'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 charity's trustees those matters we are required to state to them in an Auditors' 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Derek Mair (Senior Statutory Auditor)

For and on behalf of
AAB Audit & Accountancy Limited

Kingshill View
Prime Four Business Park
Kingswells
Aberdeen
AB15 8PU
Date: 9 October 2026

AAB Audit & Accountancy Limited is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

GORDON COOK FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2026

	Note	Endowment funds 2026 £	Restricted funds 2026 £	Unrestricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	2	-	81,000	-	81,000	6,000
Investments	3	-	-	585,210	585,210	558,407
TOTAL INCOME AND ENDOWMENTS		<u>-</u>	<u>81,000</u>	<u>585,210</u>	<u>666,210</u>	<u>564,407</u>
EXPENDITURE ON:						
Raising funds	4	90,910	-	-	90,910	89,791
Charitable activities	5	-	81,000	606,721	687,721	182,584
TOTAL EXPENDITURE	9	<u>90,910</u>	<u>81,000</u>	<u>606,721</u>	<u>778,631</u>	<u>272,375</u>
NET INCOME / (EXPENDITURE)/ BEFORE INVESTMENT						
GAINS/(LOSSES)		(90,910)	-	(21,511)	(112,421)	292,032
Net gains (losses) on investments		<u>956,214</u>	<u>-</u>	<u>-</u>	<u>956,214</u>	<u>(505,716)</u>
NET INCOME /(EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		<u>865,304</u>	<u>-</u>	<u>(21,511)</u>	<u>843,793</u>	<u>(213,686)</u>
NET MOVEMENT IN FUNDS		<u>865,304</u>	<u>-</u>	<u>(21,511)</u>	<u>843,793</u>	<u>(213,686)</u>
RECONCILIATION OF FUNDS:						
Total funds brought forward		<u>15,419,286</u>	<u>-</u>	<u>1,404,934</u>	<u>16,824,220</u>	<u>17,037,906</u>
TOTAL FUNDS CARRIED FORWARD		<u>16,284,590</u>	<u>-</u>	<u>1,383,423</u>	<u>17,668,013</u>	<u>16,824,220</u>

All activities relate to continuing operations.

The notes on pages 15 to 22 form part of these financial statements.

GORDON COOK FOUNDATION
BALANCE SHEET
AS AT 5 APRIL 2026

	Note	£	2026	£	£	2025	£
FIXED ASSETS							
Tangible assets	12			-			-
Investments	13		18,050,541			16,992,318	
			18,050,541			16,992,318	
CURRENT ASSETS							
Debtors	14	27,677			29,437		
Cash at bank and in hand		48,642			64,275		
		76,319			93,712		
CREDITORS: amounts falling due within one year	15	(289,347)			(211,810)		
NET CURRENT LIABILITIES			(213,028)			(118,098)	
CREDITORS: amounts falling due after one year	16		(169,500)			(50,000)	
NET ASSETS			17,668,013			16,824,220	
CHARITY FUNDS							
Endowment funds	17		16,284,590			15,419,286	
Restricted funds	17		-			-	
Unrestricted funds	17		1,383,243			1,404,934	
TOTAL FUNDS			17,668,013			16,824,220	

The financial statements were approved by the Trustees on 6 October 2026 and signed on their behalf, by:


Chair – B Pandrich

06.10.26
Date

The notes on pages 15 to 22 form part of these financial statements.

GORDON COOK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2026

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and The Charities Accounts (Scotland) Regulations 2006.

Gordon Cook Foundation constitutes a public benefit entity as defined by FRS 102.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

Investment income, gains and losses are allocated to the appropriate fund.

1.3 Going Concern

The Trustees, having made due and careful enquiry, are of the opinion that the charity have adequate working capital to execute its operations over the next 12 months following the approval of these financial statements. The Trustees, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

As a result, the Trustees have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

1.4 Income

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

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

GORDON COOK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2026

1. ACCOUNTING POLICIES (CONTINUED)

1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing more than £1,000 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Balance sheet.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	- 15% reducing balance
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1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Balance sheet.

1.8 Operating leases

Rentals under operating leases are charged to the Balance sheet on a straight-line basis over the lease term.

1.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.10 Debtors

Other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

GORDON COOK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2026

1. ACCOUNTING POLICIES (CONTINUED)

1.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2. INCOME FROM DONATIONS AND LEGACIES

	Total funds 2026 £	Total funds 2025 £
Donations	81,000	6,000

All donations relate to restricted funds in relation to Project No. 191.

3. INVESTMENT INCOME

	Total funds 2026 £	Total funds 2025 £
Dividends	584,979	557,661
Bank interest	231	746
	585,210	558,407

All investment income relates to unrestricted funds.

4. EXPENDITURE ON RAISING FUNDS

	Total funds 2026 £	Total funds 2025 £
Portfolio management fees	90,910	89,791

Portfolio management fees are the fees charged by Baillie Gifford for administering the various funds under their control. Portfolio management fees are all charged to Endowment Funds.

GORDON COOK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2026

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly	Grant funding of activities	Support Costs	Total	Total
	2026	2026	2026	2026	2025
	£	£	£	£	£
	Note 7	Note 6	Note 8		
Advancement of Values					
Education	1,673	552,500	52,548	606,721	176,584
Total 2025	1,290	128,500	46,794	176,584	

In addition to these amounts, which are all unrestricted funds, £81,000 (2025 - £6,000) was received from 3rd parties specifically for project 191.

6. ANALYSIS OF GRANTS

		Total 2026 £	Total 2025 £
Grants to Institutions			
Advancement of Values Education		552,500	128,500
Recipient institution	Project number / title	2026 £	2025 £
ACT	189 5 Nations Network	240,000	-
Dominic Vallely	191 Gordon Cook Conversations	45,000	-
Matthew Butler	191 Gordon Cook Conversations	-	2,000
RASASH	262 Stand Up	100,000	
Beyond Screbrenica (Scotland)	273 Beyond Screbrenica Education Project	54,000	-
Edinburgh College of Art	278 Making Art / Saturday Club	50,000	40,000
Highland Council	279 Wick Development	-	26,500
Wood Foundation	281 Youth Philanthropy Initiative	-	60,000
ACT	282 Comparative Policy Review of Citizenship Education	35,000	-
Sarah Philp	284 Living our Values	28,500	-
Total		552,500	128,500

Although an extension to Project 278 was approved in the previous financial year, years 2 and 3 funding for the Saturday Club component of the contract was conditional on the satisfactory conclusion of year 1 and hence was not recognised in the 2025 accounts. Following receipt of a satisfactory report concerning year 1 performance, these conditional amounts totalling £50,000 have been recognised in the current year. The grant holder for project 191 changed during the current year and an extension to the contract to cover 3 further Conversations by the new grant holder was approved during the year. As noted in note 5 above, in addition to the grants shown here, £81,000 received from 3rd parties, specifically for project 191 was paid to that project.

GORDON COOK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2026

7. DIRECT COSTS

These direct costs relate to the Advancement of Values Education:

	Total 2026 £	Total 2025 £
Meeting and workshop expenses	1,673	1,290

8. SUPPORT COSTS

	Total 2026 £	Total 2025 £
Travel and accommodation	6,429	3,653
Property costs	10,874	11,366
General expenses	2,223	1,776
Salary costs	12,394	12,389
Bank interest and charges	30	30
Other professional fees	12,238	7,344
Governance costs	8,360	10,236
	52,548	46,794

9. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Total 2026 £	Total 2025 £
Cost of generating funds		
Portfolio management expenses	90,910	89,791
Charitable Expenditure		
Advancement of Values Education	552,500	182,584
	643,410	272,375

10. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2026 £	2025 £
Auditor's remuneration	9,984	9,000

11. TRUSTEES' REMUNERATION AND EXPENSES, HEADCOUNT AND EMPLOYEE REMUNERATION

Trustees did not receive any remuneration for their services (2025 - £nil). 6 Trustees received reimbursement of travel and subsistence expenses amounting to £2,365 in the current year (2025 - £4,943). There was one employee throughout the financial year (2025 – one). No employee received more than £60,000.

12. TANGIBLE FIXED ASSETS

At 5 April 2026 the carrying value of office equipment held by the Foundation was £nil (2025 - £nil), comprising original cost and accumulated depreciation of £3,285 (2025 - £3,285).

13. FIXED ASSET INVESTMENTS

Fixed Asset Investments comprise:	2026 £	2025 £
Managed funds	18,025,528	16,967,305
Unquoted investments	13	13
Land	25,000	25,000
Total	<u>18,050,541</u>	<u>16,992,318</u>

All the fixed asset investments are held in the UK.

Land is included in the accounts at cost as the Trustees are of the opinion that the cost of obtaining a valuation of this relatively immaterial investment would outweigh the benefits.

Market value of Managed Funds	Managed Funds £
At 6 April 2025	16,967,305
Additions	132,009
Drawdown of funds	(30,000)
Revaluations	956,214
At 5 April 2026	<u>18,025,528</u>

Material investments

Investments in individual funds held at 5 April 2026 are:

	2026 £	2025 £
Baillie Gifford Monthly Income Fund B	8,328,141	8,179,564
Baillie Gifford UK Equity Alpha Fund B	5,561,648	5,196,486
Baillie Gifford International Fund B	4,135,739	3,591,255
	<u>18,025,528</u>	<u>16,967,305</u>

GORDON COOK FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2026

14. DEBTORS

	2026 £	2025 £
Other debtors	27,677	29,437

15. CREDITORS: Amounts falling due within one year

	2026 £	2025 £
Accruals and deferred income	289,347	211,810

16. CREDITORS: Amounts falling due after one year

	2026 £	2025 £
Accruals and deferred income	169,500	50,000

17. STATEMENT OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 6 April 2025 £	Income £	Expenditure £	Gains / (losses) £	Balance at 5 April 2026 £
General funds	1,404,934	585,210	(606,721)	-	1,383,423
Restricted funds	-	81,000	(81,000)	-	-
Endowment funds	15,419,286	-	(90,910)	956,214	16,284,590
	16,824,220	666,210	(778,631)	956,214	17,668,013

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 6 April 2024 £	Income £	Expenditure £	Gains / (losses) £	Balance at 5 April 2025 £
General funds	1,023,111	558,407	(176,584)	-	1,404,934
Restricted funds	-	6,000	(6,000)	-	-
Endowment funds	16,014,795	-	(89,791)	(505,718)	15,419,286
	17,037,906	564,407	(272,375)	(505,718)	16,824,220

Unrestricted funds comprise the general fund which represents the accumulated surplus revenue. These are unrestricted funds which the Trustees are free to use in accordance with the charitable objects. The present policy of the Trustees is to retain funds for the short term working capital requirements of the charity. In addition, funds are retained to support future projects as they evolve.

Restricted funds represent amounts received from third parties to aid the funding of specific projects.

The endowment fund represents those funds which the Trustees consider are required, as at 5 April 2026, to maintain the original benefaction against inflation and other pressures.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Endowment funds 2026 £	Unrestricted funds 2026 £	Total funds 2026 £
Fixed asset investments	16,284,590	1,765,951	18,050,541
Current assets	-	76,319	76,319
Creditors due within one year	-	(289,347)	(289,347)
Creditors due after one year	-	(169,500)	(169,500)
	<u>16,284,590</u>	<u>1,383,423</u>	<u>17,668,013</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Endowment funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	15,419,286	1,573,032	16,992,318
Current assets	-	93,712	93,712
Creditors due within one year	-	(211,810)	(211,810)
Creditors due after one year	-	(50,000)	(50,000)
	<u>15,419,286</u>	<u>1,404,934</u>	<u>16,824,220</u>

19. RELATED PARTY TRANSACTIONS

Control

During the year the charity was controlled by the Board of Trustees.

Transactions

There were no transactions with related parties during the year other than as noted in Note 11.