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Scottish Charity Number SC014851

THE GLASGOW DEAN OF GUILD COURT TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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THE GLASGOW DEAN OF GUILD COURT TRUST

Contact Details, Trustees and Professional Advisers

Contact Details	Glasgow Dean of Guild Court Trust The Merchants House 7 West George Street Glasgow G2 1BA
Trustees	Tony McElroy (Lord Dean of Guild, The Merchants House) appointed 28/4/25 Andrew McFarlane (Immediate Past Dean of Guild of the Merchants House) Donald Carmichael (former Vice Dean of Guild of The Merchants House) resigned 28/2/25 Alasdair R J Ronald (Past Dean of Guild of The Merchants House) resigned 20/05/25 Frances McMenamin KC (Vice Dean of Guild of The Merchants House) appointed 28/4/25 Steven Morris appointed 20/05/25 John Mason appointed 20/05/25 Tom Pollock (Deacon Convener of Trades House of Glasgow) appointed 13/10/25 Richard Paterson (former Deacon Convener of Trades House of Glasgow) resigned 13/10/25 Alan McLennan Jack Copeland Bill Anderson Wallace Dick died 27/4/25 Bailie Norman MacLeod Councillor Thomas Kerr Councillor Stephen Docherty
Bankers	Bank of Scotland Gordon Street Glasgow G1 3RS
Independent Examiner	Wbg Services LLP 168 Bath Street Glasgow G2 4TP
Solicitors	Mitchells Roberton George House 36 North Hanover Street Glasgow G1 2AD
Investment Advisers	Rathbone Investment Management 50 George Square Glasgow G2 1EH
Investment Advisers (Appointed post year end)	RBC Brewin Dolphin 144 Morrison Street, Edinburgh, EH3 8BR

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THE GLASGOW DEAN OF GUILD COURT TRUST

Report of the Trustees for the year ended 31 December 2025

The Trustees present their annual report and financial statements of the charity for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: 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).

Legal Structure

The Glasgow Dean of Guild Court Trust ("the Trust") was established by a Scheme which was approved by the Court of Session on 2nd May 1980. The Trust is a recognised Scottish Charity (No. SC014851) and is recognised by the Inland Revenue under reference CR42567.

Trustees

In terms of the Scheme, the Trustees are the Lord Dean of Guild of the Merchants House of Glasgow for the time being and four appointed by the Merchants House of Glasgow; the Deacon Convener of the Trades of Glasgow for the time being and four appointed by the Trades House of Glasgow; and three Councillors appointed by Glasgow City Council.

The Trustees who served during the year are listed on page 2.

Statement of Risk

The Trustees have considered the major strategic, business and operational risks to which the Trust is exposed and have reviewed those risks and established systems to mitigate them.

Charitable Objectives

In terms of the Scheme, the Trustees are to hold the funds of the Trust and to apply such sums out of the capital or income thereof as they may in their discretion think fit to such charitable purposes within or connected with the City of Glasgow as they shall think fit and in particular, but without prejudice to the foregoing generality, to the maintenance, conservation and rehabilitation of buildings of architectural or historical interest in Glasgow and to the research into and study of the development of architecture and building in that city.

Achievements and Performance

The Trust has quoted investments with a market value of £855,726 as at 31 December 2025 (2024: £791,700). During the year investments were sold with proceeds of £403,827 (2024: £48,740) and investments were purchased at a cost of £387,488 (2024: £31,013). In the course of the year income of £18,444 (2024: £23,213) was received and £40,000 (2024: £10,000) was applied in making grants or donations. The Trustees continue actively to seek applications for grants from the Trust.

Financial Review

The financial results for the year record a deficit of £28,002 before gains on investments of £80,365. The trust made an overall surplus of £52,363.

Reserves Policy

It is the policy of the Trust to maintain unrestricted funds , i.e. unrestricted funds not committed or invested in fixed assets, at a level of £15,000 at each year end. This allows sufficient funds to enable the ongoing work of the trust to be maintained. The results for the year indicated that this goal has been met.

Investments Policy

Under the terms of the Trust Deed, the Trustees have the power to invest in such stocks, shares, investments and property as they see fit and the portfolio is managed by Rathbone Investment Management Limited on a discretionary investment agreement.

Grant Making Policy

The Trust invites applications for grants from charitable bodies within and connected with the City of Glasgow, for the maintenance, conservation and rehabilitation of buildings of architectural interest and for the research into and study of the development of architecture and building in that City.

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THE GLASGOW DEAN OF GUILD COURT TRUST

Report of the Trustees for the year ended 31 December 2025

Statement of Trustees' Responsibilities

The Trustees 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).

The law applicable in Scotland requires 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 of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed
- 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 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 Charity 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.

Plans for Future Periods

The Trustees meet twice yearly and decide upon grants to be made from applications received.

Trustee Expenses and Remuneration

The Trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2024: £nil). No expenses were claimed or waived by the Trustees (2024: £nil).

Related Parties

Trustees are required to disclose at each meeting if they have any conflicts of interest and these are noted in the minutes of the meeting to which they relate. Details of Trustee related party transactions are disclosed in note 3.

On behalf of the Trustees

Signed by:

Tony McElroy

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Tony McElroy

Trustee

Date: 17 June 2026

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THE GLASGOW DEAN OF GUILD COURT TRUST

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

I report to the trustees of The Glasgow Dean of Guild Court Trust registered charity number SC014851 on the accounts of the charity for the year ended 31 December 2025 set on pages 6 to 12.

Respective responsibilities of trustees and examiner

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

Basis of Independent Examiner's Statement

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

Independent Examiner's Statement

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

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

- to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and

- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met, or

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

Signed by:

Jenna Fair

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Jenna Fair BA (Hons) ACCA
Wbg Services LLP
168 Bath Street
Glasgow
G2 4TP

Date: 17 June 2026

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Income and endowments from:							
Investments	**4**	18,444	-	18,444	23,213	-	23,213
Total Income		18,444	-	18,444	23,213	-	23,213
Expenditure on:							
Raising funds							
Investment & management	**5**	-	3,789	3,789	954	2,862	3,816
Charitable activities	**7**	42,657	-	42,657	12,264	-	12,264
Total Expenditure		42,657	3,789	46,446	13,218	2,862	16,080
Net (expenditure) / income and net movement in funds before losses and gains on investments		(24,213)	(3,789)	(28,002)	9,995	(2,862)	7,133
Net gains on investments		-	80,365	80,365	-	26,425	26,425
Net movement in funds		(24,213)	76,576	52,363	9,995	23,563	33,558
Funds reconciliation							
Total Funds brought forward		62,016	814,093	876,109	52,021	790,530	842,551
Total Funds carried forward	**11**	37,803	890,669	928,472	62,016	814,093	876,109

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THE GLASGOW DEAN OF GUILD COURT TRUST

BALANCE SHEET AS AT 31 DECEMBER 2025

	Note	2025	2024
		£	£
Fixed assets			
Investments	**9**	868,939	799,483
Total Fixed Assets		868,939	799,483
Current assets			
Cash at bank and in hand		81,902	78,515
Total Current Assets		81,902	78,515
Liabilities			
Creditors falling due within one year	**10**	22,369	1,889
Net Current assets		59,533	76,626
Net assets		928,472	876,109
The funds of the charity			
Unrestricted funds	**11**	37,803	62,016
Endowment funds	**11**	890,669	814,093
Total charity funds		928,472	876,109

Approved by the Trustees on 17 June 2026 and signed on their behalf by:

Signed by:

Tony McElroy

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Tony McElroy
Trustee

THE GLASGOW DEAN OF GUILD COURT TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. Accounting Policies

(a) **Basis of preparation and assessment of going concern**
The accounts (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), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

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

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

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

(b) **Funds structure**
Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created funds for specific purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed, or through the terms of an appeal.

Endowment funds are permanent or discretionary expendable capital funds.

(c) **Income recognition**
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.

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. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment manager of the receipt of the dividend into the investment portfolio.

(d) **Expenditure recognition**
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (e) below.

Expenditure on charitable activities includes grants payable and other activities undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure is incurred.

1. Accounting Policies (continued)

(e) **Allocation of support and governance costs**
Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory examination and relevant legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitoring and assessing grants and benefits are broadly equivalent. The allocation of support and governance costs is analysed in note 6.

(f) **Fixed asset investments**
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(g) **Debtors**
Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(h) **Cash at bank and in hand**
Cash at bank and cash 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.

(i) **Creditors and provisions**
Creditors and provisions 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 to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(j) **Realised and unrealised gains and losses**
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(k) **Financial instruments**
The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their fair value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Legal status of the Charity

The charity is a registered Scottish Charity.

3. Related party transactions and Trustees' expenses and remuneration

(a) The Trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2024: £nil). No trustee waived the right to claim any expenses during the year (2024: £nil).

(b) The Merchants House of Glasgow was paid £600 (2024: £600) for administration services. A number of the Trustees are also trustees of the Merchants House of Glasgow.

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025

4. Investment income

	2025	2024
	£	£
Dividends – equities	18,444	23,213

5. Raising funds - Investment management costs

	2025	2024
	£	£
Investment management fees	3,789	3,816

6. Allocation of governance and support costs

The breakdown of support costs and how these were allocated between governance and other support costs is shown in the table below:

Cost type	Total allocated 2025	Governance related 2025	Other support costs 2025	Total allocated 2024	Governance related 2024	Other support costs 2024
	£	£	£	£	£	£
Independent Examiner fees	1,314	1,314	-	1,020	1,020	-
Other costs	1,343	-	1,343	1,244	-	1,244
Total	2,657	1,314	1,343	2,264	1,020	1,244

7. Analysis of expenditure on charitable activities

	2025	2024
	£	£
Grants payable (note 13)	40,000	10,000
Governance costs (note 6)	1,314	1,020
Support costs (note 6)	1,343	1,244
	42,657	12,264

8. Net income for the year

		2025	2024
		£	£
This is stated after charging:			
Independent Examiner fees	under accrual in prior year	-	90
	over accrual in prior year	(12)	-
	current year	1,326	930
		1,314	1,020

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025

9. Investments

	2025	2024
Investments at fair value comprised:	£	£
Equities	855,722	791,700
Cash	13,217	7,783
Total	868,939	799,483

	2025	2024
Movement in fixed asset listed investments	£	£
Market value brought forward	799,483	786,765
Additions to investments at cost	387,488	31,013
Increase in cash investments	5,430	4,020
Disposals at market value	(300,679)	(53,245)
Unrealised (loss) / gain on revaluation	(22,783)	30,930
Market value carried forward	868,939	799,483

Realised gains on investments based on their carrying value were £103,148 (2024 - losses of £4,505).

No individual investment constituted a material proportion of the total market value of the portfolio at 31 December 2025.

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Charity is considered in the financial review and investment policy and performance sections of the Report of the Trustees.

The Charity manages investment risk by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5-year period will normally be corrected.

10. Creditors: amounts falling due within one year

	2025	2024
	£	£
Creditors and accruals	2,369	1,889
Grants payable	20,000	-
	22,369	1,889

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025

11. Analysis of charitable funds

Analysis of Fund movements - prior year

	2023 Balance b/fwd	Income	Expenditure	Transfers	Gains / (losses)	2024 Balance c/fwd
	£	£	£	£	£	£
Unrestricted funds						
General funds	52,021	23,213	(13,218)	-	-	62,016
Total unrestricted funds	52,021	23,213	(13,218)	-	-	62,016
Endowment funds						
General funds	790,530	-	(2,862)	-	26,425	814,093
Total endowment funds	790,530	-	(2,862)	-	26,425	814,093
TOTAL FUNDS	842,551	23,213	(16,080)	-	26,425	876,109

Analysis of Fund movements

	2024 Balance b/fwd	Income	Expenditure	Transfers	Gains / (losses)	2025 Balance c/fwd
	£	£	£	£	£	£
Unrestricted funds						
General funds	62,016	18,444	(42,657)	-	-	37,803
Total unrestricted funds	62,016	18,444	(42,657)	-	-	37,803
Endowment funds						
General funds	814,093	-	(3,789)	-	80,365	890,669
Total endowment funds	814,093	-	(3,789)	-	80,365	890,669
TOTAL FUNDS	876,109	18,444	(46,446)	-	80,365	928,472

12. Allocation of net assets over funds

	Unrestricted Funds 2025	Endowment Funds 2025	Total 2025	Unrestricted Funds 2024	Endowment Funds 2024	Total 2024
	£	£	£	£	£	£
Investments	-	868,939	868,939	-	799,483	799,483
Cash at bank and in hand	59,129	22,773	81,902	63,197	15,318	78,515
Current liabilities	(21,326)	(1,043)	(22,369)	(1,181)	(708)	(1,889)
	37,803	890,669	928,472	62,016	814,093	876,109

13. Grants payable

	2025	2024
	£	£
The Glasgow School of Art	20,000	-
Scottish Civic Trust	20,000	-
Glasgow Building Preservation Trust	-	10,000