

BAILLIE'S INSTITUTION
Scottish Charity No. SC005097

ACCOUNTS

From: 01 January 2025

To: 31 December 2025

2025

MORTON FRASER MACROBERTS LLP
Solicitors
Glasgow

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TRUST INFORMATION

Baillie's Institution was founded in 1863 by a Deed of Trust granted by Mr George Baillie, was incorporated by the Royal Charter dated 18 March 1867, and was incorporated anew by a Scheme made in terms of the Educational Endowments (Scotland) Act, 1882 dated 6 April 1889. It is registered as a Scottish Charity.

Present Trustees:-

J Douglas Anderson (Trades House nominee)	Professor Karin A Bowie (University of Glasgow nominee)
Stephen Vallance - resigned 18 June 2025	Dr Elizabeth A Murphy (Royal College nominee)
Philip A Hannay (Royal Faculty nominee)	Bailie Norman MacLeod (Glasgow City Council nominee)
P Michael Samuel (Royal Faculty nominee)	David A R Ballantine (appointed August 2023, retired July 2026)
M Morag Inglis (Royal Faculty nominee)	John Bett (Preceptor) - appointed 18 June 2025 (Ex-officio qua Dean of the Royal Faculty)

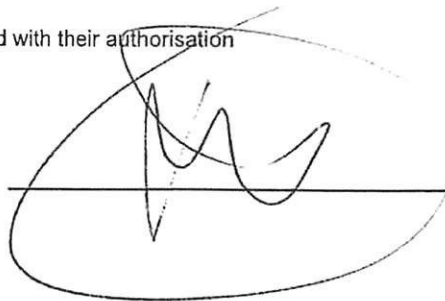
Note:

The Hon Lady Stacey was appointed as nominee of The Merchants House of Glasgow in July 2026 following the retiral of David A R Ballantine

TRUST PURPOSES

The principal object of the Institution is to aid education by the provision of libraries and books for public use. When there is income available, payments are made to various libraries to enable them to purchase on behalf of Baillie's Institution further books to add to the Baillie's Collection presently held by them.

Signed for and on behalf of the Trustees and with their authorisation



Glasgow, 2026

24 SEPTEMBER 2026

CAPITAL SUMMARY

	CHARGE	£	£	£
I	Capital at close of last account			701,618.86
II	Additional Estate			--
III	Estate Allotted			--
IV	Estate Realised (Gain)			20,854.62
LESS:				<u>722,473.48</u>
	DISCHARGE			
I	Expenses of administration			10,606.19
II	Estate Invested	<u>84,530.18</u>		-
III	Capital at close of this Account			<u><u>711,867.29</u></u>

REVENUE SUMMARY

	CHARGE	£	£	£
I	Balance of Revenue at close of last account			-
II	Income Received			14,250.73
III	Bank Interest			<u>314.43</u>
				14,565.16
LESS:				
	DISCHARGE			
I	Expenses of administration			2,001.20
II	Donations			-
	Balance of Revenue at close of this account			<u>12,563.96</u>
ADD:				
	Capital at close of this account			<u>711,867.29</u>
				<u>724,431.25</u>
Made up as follows:				
	Investments			457,900.32
	Books and Equipment			204,414.57
	Capital Account cash with Rathbones			-
	Income Account cash with Rathbones			737.55
	Cash held by Morton Fraser MacRoberts			28,813.03
	Funds held by Libraires			32,565.78
				-
				<u>724,431.25</u>

BAILLIE'S INSTITUTION
Scottish Charity No. SC005097

STATEMENT OF ACCOUNTS

From: 01 January 2025

To: 31 December 2025

	£	£	£
<u>CAPITAL CHARGE</u>			
I <u>ESTATE AT CLOSE OF LAST ACCOUNT</u>			
1 <u>Abbott Laboratories</u> 75 NPV Common Stock		6,994.00	
2 <u>Alliance Witan Plc</u> 2000 2 1/2p Ordinary Shares		14,639.00	
3 <u>Alphabet Inc</u> 140 USD0.001 Cls A Stock		6,075.00	
4 <u>Amazon Com Inc</u> 70 USD0.01 Common Stock		6,317.00	
5 <u>Artemis Fund Managers</u> 7500 Corporate Bond F Inc		6,652.00	
6 <u>Artemis Fund Managers</u> 7500 Global Income Units Instl Inc		8,014.00	
7 <u>AstraZeneca Plc</u> 120 Ordinary Shares of USD0.25		3,142.00	
8 <u>Blackrock Assets Managers (UK)</u> 3500 Eurp Absolute Alpha D		5,992.00	
9 <u>Bluebay Funds Management</u> 75 Gbl Inv Gr Corp Bd S Inc		6,673.00	
10 <u>BP Plc</u> 2100 USD0.25 Shares		11,628.00	
11 <u>CME Group Inc</u> 30 USD0.01 Cls A Common Stock		4,645.00	
12 <u>Cooper Cos Inc</u> 140 USD0.10 Com Stk		9,373.00	
13 <u>CRH</u> 100 EUR0.32 Ord Shares		6,311.00	
	c/f	96,455.00	

		£	£	£
	b/f		96,455.00	
14	<u>Diageo Plc</u> 400 Ord Shares of 28 101/108p		5,423.00	
15	<u>Estee Lauder Cos</u> 30 USD0.01 Class A Common Stock		6,291.00	
16	<u>Experian Plc</u> 350 USD0.10 Ord Shares		10,158.00	
17	<u>F&C Investment Trust</u> 3340 Ord Shares of 25p		14,673.00	
18	<u>Greencoat UK Wind Plc</u> 5500 Ord Shares of 1p		7,205.00	
19	<u>GSK Plc</u> 560 Ord Shares 31 1/4p		9,564.00	
20	<u>Guinness Asset Management</u> 700 Global Equity Inc Z Inc		14,446.00	
21	<u>Halma Pc</u> 600 Ord Shares of 10p		3,179.00	
22	<u>Hermes Investment Management</u> 6000 US SMID Equity L2 nc		11,043.00	
23	<u>HICL Infrastructure Co Ltd</u> 5750 Ord Shares of 1p		10,234.00	
24	<u>HSBC Holdings plc</u> 9000 5.75% EMTN Sub 20/12/2027		9,457.00	
25	<u>HSBC Holding Plc</u> 1000 USD0.50 Ord Shares		6,604.00	
26	<u>Ishares Plc</u> 310 Physical Gold ETC		8,969.00	
27	<u>JP Morgan Chase & CO</u> 40 USD1 Common Stock		5,923.00	
28	<u>JP Morgan Global Growth & Income</u> 4000 Ord Shares of 5p		22,561.00	
29	<u>Jupiter Unit Trust Managers</u> 12,448.59 Japan Income U4 Inc		12,259.00	
30	<u>Legal & General Group Plc</u> 3500 Ord Shares of 2 1/2p		8,227.00	
	c/f		262,671.00	

	£	£	£
	b/f	262,671.00	
31 <u>Liontrust Investment Fund</u> 6267.409 Sust Fut Monthly Inc Bd M Inc		6,018.00	
32 <u>Microsoft Corp</u> 60 USD0.000000625 Common Stock		14,265.00	
33 <u>Monks Investment Trust</u> 1600 Ord Shares of 5p		8,081.00	
34 <u>Pacific Assets Trust Plc</u> 2250 Ord Shares of 12 1/2p		8,138.00	
35 <u>Persimmon Plc</u> 600 Ord Shares of 10p		7,743.00	
36 <u>Polar Capital Technology Trust</u> 12000 Ord Shares of 2 1/2p		7,357.00	
37 <u>Prudential Plc</u> 550 Ord Shares of 5p		5,320.00	
38 <u>Reckitt Benckiser Group</u> 145 Ord Shares of 0p		8,602.00	
39 <u>Rio Tinto Plc</u> 175 Ord Shares of 10p		3,429.00	
40 <u>Ruffer investments Co</u> 3250 Red Ptg Pref Shares of 1p		7,423.00	
41 <u>Shell Plc</u> 550 EUR0.07 Ord Shares		2,359.00	
42 <u>Siemens AG</u> 80 NPV Shares (Regd)		8,717.00	
43 <u>Smithson Investments Trust Plc.</u> 1000 Ord Shares of 1p		10,025.00	
44 <u>SSE Plc</u> 625 Ord Shares of 50p		8,901.00	
45 <u>Telecom Plus Plc.</u> 400 Ord Shares of 5p		5,943.00	
46 <u>Treasury 1/8% I/L Gilt 10/08/2031</u> 12700		17,758.00	
47 <u>Treasury 4 1/4% Stock 07/03/2036</u> 24500		24,922.00	
	c/f	417,672.00	

	£	£	£
	b/f	417,672.00	
48 Unilever Plc. 200 Ord Shares of 3 1/9p		2,170.00	
49 <u>Vestas Wind Systems</u> 200 DKKO.20 shares		6,066.00	
50 <u>Visa Inc</u> 60 USD0.0001 Common Stock		9,540.00	
51 <u>Worldwide Healthcare Trust Plc</u> 5550 Ord Shares of 2 1/2p		9,765.00	
		445,213.00	
<u>Books & Equipment</u> Cost at 31 December 2024		206,032.90	
<u>Cash</u>			
Rathbones Capital Account	0.00		
Rathbones Income Account	141.66		
Morton Fraser MacRoberts LLP Client Account	23,954.33		
<u>Funds held by Libraries</u>			
The Mitchell Library	30,023.58		
University of Glasgow	515.77		
University of Strathclyde	28.40		
Glasgow Caledonian University	613.73		
Royal Faculty of Procuratorship Glasgow	4.58		
Royal College of Physicians & Surgeons	943.50		
Royal College of Physicians & Surgeons Spent on lock room refresh	2,472.88		
		58,698.43	
		709,944.33	
Less: Creditors			
Salary of Chamberlain	- 4,800.00		
Independent Examiners Fee	- 1,800.00		
Portfolio Manager Fee	- 1,725.47	- 8,325.47	
<u>Less : Due to Revenue</u>		-	701,618.86

II ESTATE ALLOTTED

On 13 February 2025 Artemis Fund Managers Corporate Bond F Inc converted from 7500 share to Artemis Fund Managers Corporate Bond E Inc holding 6,816.228 shares

On 08 December 2025 Stock Split Unilever Plc Ord shares and Magnum Ice Cream CO NPV Shares

On 09 December Consolidation of new Unilever Plc Ord Shares

The Trust now holds 117 Unilever Ordinary Shares and 40 Magnum Ice Cream Co shares

III <u>ESTATE REALISED</u>				Book Cost £	Sale Proceeds £	
			<u>Smithson Investment Trust Plc</u>			
2025	Feb	5	250 Ord Shares of 1p	2,506.25	3,825.00	
			<u>F&C Investment</u>			
2025	Feb	6	840 Ord Shares of 25p	3,690.22	9,937.94	
			<u>Estee Lauder Cp</u>			
2025	Feb	10	30 USD0.01 ClassA Common Stock	6,291.00	1,624.74	
			<u>HSBC Holdings Plc</u>			
2025	Mar	12	1000 USD0.50 Ord Shares	6,604.00	8,461.56	
			<u>Cooper Cos Inc</u>			
2025	Jul	23	140 USD0.10 Com Stock	9,373.00	7,509.42	
			<u>Treasury 1/8% I/L Gilt 10/08/2031</u>			
2025	Jul	24	2700 shares	3,775.32	3,537.69	
			<u>GSK Plc</u>			
2025	Sep	8	560 Ord Shares of 31 1/4p	9,564.00	8,171.91	
			<u>Halma Plc</u>			
2025	Sep	8	200 Ord Shares of 10p	1,059.67	6,410.20	
			<u>Experian Plc</u>			
2025	Sep	8	50 USD0.10 Ord Shares	1,451.14	1,909.09	
			<u>Pacific Assets Trust Plc</u>			
2025	Sep	8	2250 Ord Shares of 12 1/2p	8,138.00	7,777.46	
			<u>HSBC Holdings Plc</u>			
2025	Oct	17	9000 5.75% EMTN Sub 20/12/2027	9,457.00	9,634.75	
			<u>Alphabet Inc</u>			
2025	Nov	14	40 USD0.001 Cls A Common Stock	1,735.71	8,498.83	
			<u>Halma Plc</u>			
2025	Nov	18	100 Ord Shares of 10p	529.83	3,344.99	
			<u>Smithson Investment Trust Plc</u>			
2025	Nov	20	750 Ord Shares 1p	7,518.75	11,582.67	
			<u>Magnum Ice Cream Co</u>			
2025	Dec	12	40 NPS Shares	111.10	433.36	
			<u>Unilever Plc</u>			
2025	Dec	29	Cash Fraction on Ord Shares	37.87	37.87	
				71,842.86	92,697.48	
			Profit on sale of Investments	20,854.62		20,854.62
				92,697.48	92,697.48	
			SUM OF THE CAPITAL CHARGE			£722,473.48

CAPITAL DISCHARGE

£

£

£

I EXPENSES OF ADMINISTRATION

Morton Fraser MacRoberts' Business Account for the Trust
administration - NIL

Proportion applicable to Capital

0.00

Rathbones

2024	Dec	31	Estimated Portfolio Management Fee	-	1,725.47
2025	Jan	1	Portfolio Management Fee		1,410.80
2025	Apr	1	Portfolio Management Fee		1,290.64
2025	Jul	1	Portfolio Management Fee		1,421.02
2025	Oct	6	Portfolio Management Fee		1,515.41

3,912.40

Proportion applicable to Capital

1,956.20

Books & Equipment

Depreciation on books and equipment on loan to libraries	4,378.74
Adjustment to cash held	1,330.29
University of Glasgow	905.96
Royal College of Physicians & Surgeons	1,990.00

8,604.99

Proportion applicable to Capital

8,604.99

Armstrong Watson Plc

Balance of Independent examiner's fee for the year
31.12.24

90.00

90.00

Proportion applicable to Capital

45.00

10,606.19

c/f

10,606.19

	£	£	£
b/f			10,606.19

II ESTATE INVESTED

2025	Feb	6	<u>Findlay Park Funds ICAV</u> 50 American Inc (USD)	9,507.81		
2025	Feb	10	<u>Uber Technologies</u> 20 USD0.00001 Common Stock	1,256.00		
2025	Mar	12	<u>North American Income Trust</u> 2500 Ord Shares of 5p	8,037.50		
2025	Jul	24	<u>Partners Group Holding</u> 10 AG CHF0.01 Shares (regd)	10,310.23		
2025	Sep	8	<u>Barclays Plc</u> 2000 Ord Shares of 25p	7,262.00		
2025	Sep	8	<u>Invesco Asia Dragon Trust Plc.</u> 2000 Ord Shares of 10p	7,506.80		
2025	Sep	8	<u>Liontrust Fund Partners</u> 8500 European Dynamic Fund S inc	9,401.00		
2025	Oct	21	<u>Vontobel Fund Management</u> 100 SA Twentyfour Abs Rtn Cred	10,047.00		
2025	Nov	14	<u>NVIDIA Corp.</u> 40 USD0.001 Common Stock	5,833.27		
2025	Nov	20	<u>JP Morgan Global Growth & Income</u> 1986 Ord Shares of 5p	11,260.62		
2025	Nov	20	<u>Liontrust Fund Partners</u> 3500 European Dynamic Fund S Inc	<u>4,107.95</u>	<u>84,530.18</u>	

c/f

10,606.19

	b/f	£	£	£
				10,606.19
III	<u>ESTATE AT CLOSE OF THIS ACCOUNT</u>			
1	<u>Abbott Laboratories</u> 75 NPV Common Stock		6,994.00	
2	<u>Alliance Witan Plc</u> 2000 2 1/2p Ordinary Shares		14,639.00	
3	<u>Alphabet Inc</u> 100 USD0.001 Cls A Stock		4,339.29	
4	<u>Amazon Com Inc</u> 70 USD0.01 Common Stock		6,317.00	
5	<u>Artemis Fund Managers</u> 6,816.228 Corporate Bond E Inc		6,652.00	
6	<u>Artemis Fund Managers</u> 7500 Global Income Units Instl Inc		8,014.00	
7	<u>AstraZeneca Plc</u> 120 Ordinary Shares of USD0.25		3,142.00	
8	Barclays Plc 2000 Ord Shares of 25p		7,262.00	
9	<u>Blackrock Assets Managers (UK)</u> 3500 Eurp Absolute Alpha D		5,992.00	
10	<u>Bluebay Funds Management</u> 75 Gbl Inv Gr Corp Bd S Inc		6,673.00	
11	<u>BP Plc</u> 2100 USD0.25 Shares		11,628.00	
12	<u>CME Group Inc</u> 30 USD0.01 Cls A Common Stock		4,645.00	
13	<u>CRH</u> 100 EUR0.32 Ord Shares		6,311.00	
14	<u>Diageo Plc</u> 400 Ord Shares of 28 101/108p		5,423.00	
15	<u>Experian Plc</u> 300 USD0.10 Ord Shares		8,706.86	
16	<u>F&C Investment Trust</u> 2500 Ord Shares of 25p		10,982.78	
	c/f		117,720.93	10,606.19

	b/f	£	£	£
			117,720.93	10,606.19
17	<u>Findlay Park Funds</u> 50 ICAV American Inc		9,507.81	
18	<u>Greencoat UK Wind Plc</u> 5500 Ord Shares of 1p		7,205.00	
19	<u>Guinness Asset Management</u> 700 Global Equity Inc Z Inc		14,446.00	
20	<u>Halma Plc</u> 300 Ord Shares of 10p		1,589.50	
21	<u>Hermes Investment Management</u> 6000 US SMID Equity L2 nc		11,043.00	
22	<u>HICL Infrastructure Co Ltd</u> 5750 Ord Shares of 1p		10,234.00	
23	<u>Invesco Asia Dragon Trust Plc.</u> 2000 Ord Shares of 10p		7,506.80	
24	<u>Ishares Plc</u> 310 Physical Gold ETC		8,969.00	
25	<u>JP Morgan Chase & CO</u> 40 USD1 Common Stock		5,923.00	
26	<u>JP Morgan Global Growth & Income</u> 5986 Ord Shares of 5p		33,821.62	
27	<u>Jupiter Unit Trust Managers</u> 12,448.59 Japan Income U4 Inc		12,259.00	
28	<u>Legal & General Group Plc</u> 3500 Ord Shares of 2 1/2p		8,227.00	
29	<u>Liontrust Investment Fund</u> 6267.409 Sust Fut Monthly Inc Bd M Inc		6,018.00	
30	<u>Liontrust Fund Partners</u> 12,000 European Dynamic Fund S inc		13508.95	
31	<u>Microsoft Corp</u> 60 USD0.000000625 Common Stock		14,265.00	
32	<u>Monks Investment Trust</u> 1600 Ord Shares of 5p		8,081.00	
	c/f		290,325.61	10,606.19

	b/f	£	£	£
33 <u>NVIDIA Corp</u> 40 USD0.001 Common Stock			290,325.61	10,606.19
			5,833.27	
34 <u>North American Income Trust</u> 2500 Ord Shares of 5p			8,037.50	
35 <u>Partners Group Holding</u> 10 AG CHF0.01 Shares (regd)			10,310.23	
36 <u>Persimmon Plc</u> 600 Ord Shares of 10p			7,743.00	
37 <u>Polar Capital Technology Trust</u> 12000 Ord Shares of 2 1/2p			7,357.00	
38 <u>Prudential Plc</u> 550 Ord Shares of 5p			5,320.00	
39 <u>Reckitt Benckiser Group</u> 145 Ord Shares of 0p			8,602.00	
40 <u>Rio Tinto Plc</u> 175 Ord Shares of 10p			3,429.00	
41 <u>Ruffer investments Co</u> 3250 Red Ptg Pref Shares of 1p			7,423.00	
42 <u>Shell Plc</u> 550 EUR0.07 Ord Shares			2,359.00	
43 <u>Siemens AG</u> 80 NPV Shares (Regd)			8,717.00	
44 <u>SSE Plc</u> 625 Ord Shares of 50p			8,901.00	
45 <u>Telecom Plus Plc.</u> 400 Ord Shares of 5p			5,943.00	
46 <u>Treasury 1/8% I/L Gilt 10/08/2031</u> 10000			13,982.68	
47 <u>Treasury 4 1/4% Stock 07/03/2036</u> 24500			24,922.00	
48 <u>Uber Technologies</u> 20 USD0.00001 Common Stock			1,256.00	
	c/f		420,461.29	10,606.19

	b/f	£	£	£
			420,461.29	10,606.19
49 <u>Unilever Plc</u>			2,021.03	
177 Ord Shares				
50 <u>Vestas Wind Systems</u>			6,066.00	
200 DKKO.20 shares				
51 <u>Visa Inc</u>			9,540.00	
60 USD0.0001 Common Stock				
52 <u>Vontobel Fund Management</u>			10,047.00	
100 SA Twentyfour Abs Rtn Cred				
53 <u>Worldwide Healthcare Trust Plc</u>			9,765.00	
5550 Ord Shares of 2 1/2p				
			457,900.32	
<u>Books & Equipment</u>			204,414.57	
Cost at 31 December 2025				
<u>Cash</u>			-	
Capital Account cash with Rathbones		737.55		
Income Account cash with Rathbones		28,813.03		
Cash held by Morton Fraser MacRoberts				
<u>Funds held by Libraires</u>		28,693.29		
The Mitchell Library		1,259.81		
University of Glasgow		37.39		
University of Strathclyde		84.77		
Glasgow Caledonian University		25.52		
Royal Faculty of Procurators Glasgow		7.88		
Royal College of Physicians & Surgeons				
Royal College of Physicians & Surgeons Spent on lock		2,472.88		
room refresh			62,116.36	
			724,431.25	
			-	
<u>Less : Due to Revenue</u>			12,563.96	711,867.29
				<u>722,473.48</u>
SUM OF THE CAPITAL DISCHARGE				

REVENUE CHARGE

£ £ £

I BALANCE OF REVENUE AT CLOSE OF LAST ACCOUNT**II INCOME COLLECTED**Morton Fraser MacRoberts Client Account

2025	Apr	1	Gross Interest	109.46		
2025	Jul	1	Gross Interest	86.92		
2025	Oct	1	Gross Interest	82.32	278.70	

Rathbones Client Account

2025	Dec	22	Gross Interest			
2025	Sep	25	Gross Interest	6.60		
2025	Jun	25	Gross Interest	7.82		
2025	Mar	26	Gross Interest	12.33		
				8.98	35.73	314.43

Rathbones Investment IncomeAbbott Laboratories75 NPV Common Stock

2025	Nov	17	Dividend			
2025	Ag	15	Dividend	28.40		
2025	May	16	Dividend	27.61		
2025	Feb	17	Dividend	28.16		
				29.71	113.88	

Alliance Witan Plc2000 2 1/2p Ordinary Shares

2025	Dec	31	Dividend			
2025	Sep	30	Dividend	141.60		
2025	Jun	30	Dividend	141.60		
2025	Mar	31	Dividend	141.60		
				134.60	559.40	

Alphabet Inc140 USD0.001 Cls A Stock

2025	Dec	17	Dividend			
2025	Sep	16	Dividend	13.33		
2025	Jun	16	Dividend	18.27		
2025	Mar	17	Dividend	18.32		
				18.28	68.20	

Artemis Fund Managers7500 Corporate Bond F Inc

2025	Feb	4	Dividend			
					93.49	

Artemis Fund Managers6816.228 Corporate Bond E Inc

2025	Nov	4	Dividend			
2025	Aug	4	Dividend	94.85		
2025	May	1	Dividend	95.17		
				93.20	283.22	

Artemis Fund Managers7500 Global Income Units Instl Inc

2025	Oct	1	Dividend	252.80		
2025	Apr	1	Dividend	110.18	362.98	

c/f 1,481.17 314.43

			£	£	£
			b/f	1,481.17	314.43
<u>AstraZeneca Plc</u>					
<u>120 Ordinary Shares of USD0.25</u>					
2025	Sep 10	Dividend	92.04		
2025	Mar 24	Dividend	<u>201.60</u>	293.64	
<u>BlueBay Funds Management</u>					
<u>75 Gbl Inv Gr Corp Bd S Inc</u>					
2025	Oct 7	Dividend	84.64		
2025	Jul 8	Dividend	86.31		
2025	Apr 8	Dividend	84.06		
2025	Jan 9	Dividend	<u>92.76</u>	347.77	
<u>BP Plc</u>					
<u>2100 USD0.25 Shares</u>					
2025	Dec 19	Dividend	131.03		
2025	Sep 19	Dividend	130.08		
2025	Jun 27	Dividend	123.89		
2025	Mar 28	Dividend	<u>129.70</u>	514.70	
<u>CME Group Inc</u>					
<u>30 USD0.01 Cls A Common Stock</u>					
2025	Sep 30	Dividend	23.76		
2025	Jun 25	Dividend	23.30		
2025	Mar 26	Dividend	24.57		
2025	Jan 16	Dividend	<u>120.55</u>	192.18	
<u>CRH</u>					
<u>100 EUR0.32 Ord Shares</u>					
2025	Dec 17	Dividend	20.72		
2025	Sep 25	Dividend	0.15		
2025	Sep 25	Dividend	20.35		
2025	Sep 25	Dividend	20.07		
2025	Jun 26	Dividend	0.15		
2025	Apr 16	Dividend	20.65		
2025	Apr 16	Dividend	<u>20.65</u>	82.09	
<u>Diageo Plc</u>					
<u>400 Ord Shares of 28 101/108p</u>					
2025	Dec 4	Dividend	191.64		
2025	Apr 24	Dividend	<u>125.92</u>	317.56	
<u>Experian Plc</u>					
<u>350 USD010 Ord Shares</u>					
2025	Jul 18	Dividend	110.36		
2025	Feb 11	Dividend	<u>55.23</u>	165.59	
<u>F&C Investment Trust</u>					
<u>3340 Ord Shares of 25p</u>					
2025	Nov 3	Dividend	95.00		
2025	Aug 1	Dividend	95.00		
2025	May 7	Dividend	120.00		
2025	Feb 3	Dividend	<u>120.24</u>	430.24	
c/f				<u>3,824.94</u>	<u>314.43</u>

			£	£	£
		b/f		3,824.94	314.43
		<u>Greencoat UK Wind Plc</u>			
		<u>5500 Ord Shares of 1p</u>			
2025	Nov 28	Dividend			
2025	Aug 29	Dividend	142.45		
2025	May 30	Dividend	142.45		
2025	Feb 28	Dividend	142.45		
			<u>137.50</u>	564.85	
		<u>GSK Plc</u>			
		<u>560 Ord Shares 31 1/4p</u>			
2025	Oct 9	Dividend			
2025	Jul 10	Dividend	89.60		
2025	Apr 10	Dividend	89.60		
2025	Jan 9	Dividend	89.60		
			<u>84.00</u>	352.80	
		<u>Guinness Asset Management</u>			
		<u>700 Global Equity Inc Z Inc</u>			
2025	Aug 1	Dividend			
2025	Feb 4	Dividend	245.35		
			<u>207.97</u>	453.32	
		<u>Halma Plc</u>			
		<u>600 Ord Shares of 10p</u>			
2025	Aug 15	Dividend			
2025	Jan 31	Dividend	84.72		
			<u>54.00</u>	138.72	
		<u>HICL Infrastructure Co Ltd</u>			
		<u>5750 Ord Shares of 1p</u>			
2025	Dec 31	Dividend			
2025	Dec 31	Dividend	86.53		
2025	Sep 30	Dividend	33.65		
2025	Sep 30	Dividend	71.76		
2025	Jun 30	Dividend	47.84		
2025	Jun 30	Dividend	27.38		
2025	Mar 31	Dividend	91.65		
2025	Mar 31	Dividend	82.92		
2025	Jan 8	Dividend	35.54		
2025	Jan 1	Dividend returned	27.24		
			<u>- 27.23</u>	477.28	
		<u>HSBC Holding Plc</u>			
		<u>1000 USD0.50 Ord Shares</u>			
2025	Apr 25	Dividend		273.20	
		<u>Invesco Asia Dragon Trust Plc</u>			
		<u>2000 Ord Shares of 10p</u>			
2025	Oct 24	Dividend		79.00	
		<u>JP Morgan Chase & CO</u>			
		<u>40 USD1 Common Stock</u>			
2025	Oct 31	Dividend			
2025	Aug 7	Dividend	38.66		
2025	Apr 30	Dividend	35.44		
2025	Jan 30	Dividend	35.43		
			<u>34.05</u>	143.58	
		c/f		<u>6,307.69</u>	<u>314.43</u>

			£	£	£
			b/f	6,307.69	314.43
		<u>JP Morgan Global Income & Growth</u>			
		<u>4000 Ord Shares of 5p</u>			
2025	Oct 7	Dividend	230.00		
2025	Jun 23	Dividend	228.00		
2025	Apr 9	Dividend	228.00	914.00	
2025	Jan 6	Dividend	<u>228.00</u>		
		<u>JP Morgan Global Growth & Income</u>			
		<u>5986 Ord Shares of 5p</u>		344.20	
2025	Dec 30	Dividend			
		<u>Jupiter Unit Trust Managers</u>			
		<u>12,448.59 Japan Income U4 Inc</u>			
2025	Sep 30	Dividend	148.97		
2025	Apr 1	Dividend	<u>145.50</u>	294.47	
		<u>Legal & General Group Plc</u>			
		<u>3500 Ord Shares of 2 1/2p</u>			
2025	Sep 26	Dividend	214.20		
2025	Jun 5	Dividend	<u>537.60</u>	751.80	
		<u>Liontrust Investment Fund</u>			
		<u>7500 Sust Fut Monthly Inc Bd M Inc</u>		26.25	
2025	Jan 6	Dividend			
		<u>Liontrust Investment Fund</u>			
		<u>6267.409 Sust Fut Monthly Inc Bd M Inc</u>			
2025	Dec 31	Dividend	26.32		
2025	Nov 28	Dividend	26.32		
2025	Oct 31	Dividend	26.32		
2025	Sep 30	Dividend	26.32		
2025	Sep 4	Dividend	26.32		
2025	Aug 2	Dividend	26.32		
2025	Jul 5	Dividend	26.32		
2025	Jun 1	Dividend	26.32		
2025	May 1	Dividend	26.32		
2025	Apr 1	Dividend	26.32		
2025	Mar 6	Dividend	33.05	322.57	
2025	Feb 2	Dividend			
		<u>Microsoft Corp</u>			
		<u>60 USD0.000000625 Common Stock</u>			
2025	Dec 11	Dividend	34.40		
2025	Sep 15	Dividend	30.94		
2025	Jun 23	Dividend	31.47		
2025	Mar 13	Dividend	<u>32.51</u>	129.32	
		<u>Monks Investment Trust</u>			
		<u>1600 Ord Shares of 5p</u>		8.00	
2025	Sep 16	Dividend			
			c/f	<u>9,098.30</u>	<u>314.43</u>

				£	£	£
			b/f		9,098.30	314.43
		<u>North American Income Trust</u>				
		<u>2500 Ord Shares of 5p</u>				
2025	Oct 31	Dividend				
2025	Jul 31	Dividend		70.00		
2025	May 7	Dividend		70.00		
				<u>102.50</u>	242.50	
		<u>Nvidia Corp</u>				
		<u>40 USD0.001 Common Stock</u>				
2025	Dec 30	Dividend			0.25	
		<u>Pacific Assets Trust Plc</u>				
		<u>2250 Ord Shares of 12 1/2p</u>				
2025	July 11	Dividend			110.25	
		<u>Persimmon Plc</u>				
		<u>600 Ord Shares of 10p</u>				
2025	Nov 7	Dividend				
2025	Jul 11	Dividend		120.00		
				<u>240.00</u>	360.00	
		<u>Prudential Plc</u>				
		<u>550 Ord Shares of 5p</u>				
2025	Oct 16	Dividend				
2025	May 14	Dividend		31.57		
				<u>67.38</u>	98.95	
		<u>Reckitt Benckiser Group</u>				
		<u>145 Ord Shares of 0p</u>				
2025	Sep 18	Dividend				
2025	May 29	Dividend		122.38		
				<u>176.47</u>	298.85	
		<u>Rio Tinto Plc</u>				
		<u>175 Ord Shares of 10p</u>				
2025	Sep 25	Dividend				
2025	Apr 17	Dividend		190.02		
				<u>307.98</u>	498.00	
		<u>Ruffer investments Co</u>				
		<u>3250 Red Ptg Pref Shares of 1p</u>				
2025	Oct 27	Dividend				
2025	Apr 8	Dividend		108.88		
				<u>92.63</u>	201.51	
		<u>Shell Plc</u>				
		<u>550 EUR0.07 Ord Shares</u>				
2025	Dec 18	Dividend				
2025	Sep 22	Dividend		147.68		
2025	Jun 23	Dividend		146.41		
2025	Mar 24	Dividend		145.26		
				<u>152.85</u>	592.20	
		<u>Siemens AG</u>				
		<u>80 NPV Shares (Regd)</u>				
2025	Feb 19	Dividend			252.45	
		<u>Smithson Investments Trust Plc.</u>				
		<u>1000 Ord Shares of 1p</u>				
2025	May 2	Dividend			4.35	
			c/f	<u>11,757.61</u>	<u>314.43</u>	

			£	£	£
			b/f	11,757.61	314.43
		<u>SSE Plc</u>			
		<u>625 Ord Shares of 50p</u>			
2025	Sep 18	Dividend	268.75		
2025	Feb 27	Dividend	<u>132.50</u>	401.25	
		<u>Telecom Plus Plc.</u>			
		<u>400 Ord Shares of 5p</u>			
2025	Dec 19	Dividend	152.00		
2025	Aug 15	Dividend	<u>228.00</u>	380.00	
		<u>Treasury 1/8% I/L Gilt 10/08/2031</u>			
		<u>12700 Stock</u>			10.58
2025	Feb 10	Interest			
		<u>10000 Stock</u>			8.59
2025	Aug 11	Interest			
		<u>Treasury 4 1/4% Stock 07/03/2036</u>			
		<u>24500 Stock</u>			
2025	Sep 9	Interest	520.63		
2025	Mar 7	Interest	<u>520.63</u>	1,041.26	
		<u>Unilever Plc.</u>			
		<u>200 Ord Shares of 3 1/9p</u>			
2025	Dec 5	Dividend	78.56		
2025	Sep 12	Dividend	78.32		
2025	Jun 16	Dividend	77.74		
2025	Mar 28	Dividend	<u>75.50</u>	310.12	
		<u>Vestas Wind Systems</u>			
		<u>200 DKKO.20 shares</u>			9.30
2025	Apr 11	Dividend			
		<u>Visa Inc</u>			
		<u>60 USD0.0001 Common Stock</u>			
2025	Dec 1	Dividend	25.72		
2025	Sep 4	Dividend	22.28		
2025	Jun 3	Dividend	22.14		
2025	Mar 3	Dividend	<u>23.68</u>	93.82	
		<u>Vontobel Fund Management</u>			
		<u>100 SA Twentyfour abs Return Cred</u>			105.00
2025	Dec 30	Dividend			
		<u>Worldwide Healthcare Trust Plc</u>			
		<u>5550 Ord Shares of 2 1/2p</u>			
2025	Jul 23	Dividend	94.35		
2025	Jan 9	Dividend	<u>38.85</u>	133.20	14,250.73
					<u>14,565.16</u>

REVENUE DISCHARGE

£

£

£

I EXPENSES OF ADMINISTRATION

Morton Fraser MacRoberts' Business Account for the Trust
administration - NIL

Proportion applicable to Income

0.00

Rathbones

2024	Dec	31	Estimated Portfolio Management Fee	- 1,725.47
2025	Jan	1	Portfolio Management Fee	1,410.80
2025	Apr	1	Portfolio Management Fee	1,290.64
2025	Jul	1	Portfolio Management Fee	1,421.02
2025	Oct	6	Portfolio Management Fee	1,515.41

3,912.40

Proportion applicable to Income

1,956.20

Armstrong Watson Plc

Balance of Independent examiner's fee for the year
31.12.24

90.00

90.00

Proportion applicable to Income

45.00

2,001.20

II DONATIONS
NIL

III BALANCE OF REVENUE AT CLOSE OF THIS
ACCOUNT

12,563.96

SUM OF THE REVENUE DISCHARGE

14,565.16

I approve the foregoing Accounts on behalf of the
Trustees

24 SEPTEMBER 2026

BAILLIE'S INSTITUTION
Scottish Charity No. SC005097

Schedule - B2 Investments

		Book Cost	Market Value as at 31-Dec-25
		£	£
1	<u>Abbott Laboratories</u> 75 NPV Common Stock	6,994.00	6,986.00
2	<u>Alliance Witan Plc</u> 2000 2 1/2p Ordinary Shares	14,639.00	25,640.00
3	<u>Alphabet Inc</u> 100 USD0.001 Cls A Stock	4,339.29	23,271.00
4	<u>Amazon Com Inc</u> 70 USD0.01 Common Stock	6,317.00	12,012.00
5	<u>Artemis Fund Managers</u> 6,816.228 Corporate Bond E Inc	6,652.00	6,921.00
6	<u>Artemis Fund Managers</u> 7500 Global Income Units Instl Inc	8,014.00	15,067.00
7	<u>AstraZeneca Plc</u> 120 Ordinary Shares of USD0.25	3,142.00	16,548.00
8	<u>Barclays Plc</u> 2000 Ord Shares of 25p	7,262.00	9,519.00
9	<u>Blackrock Assets Managers (UK)</u> 3500 Eurp Absolute Alpha D	5,992.00	6,845.00
10	<u>Bluebay Funds Management</u> 75 Gbl Inv Gr Corp Bd S Inc	6,673.00	6,973.00
11	<u>BP Plc</u> 2100 USD0.25 Shares	11,628.00	9,089.00
12	<u>CME Group Inc</u> 30 USD0.01 Cls A Common Stock	4,645.00	6,091.00
13	<u>CRH</u> 100 EUR0.32 Ord Shares	6,311.00	9,278.00
14	<u>Diageo Plc</u> 400 Ord Shares of 28 101/108p	5,423.00	6,414.00
15	<u>Experian Plc</u> 300 USD010 Ord Shares	8,706.86	10,089.00
16	<u>F&C Investment Trust</u> 2500 Ord Shares of 25p	10,982.78	31,300.00

c/f 117,720.93 202,043.00

	b/f	117,720.93	202,043.00
17	<u>Findlay Park Funds</u> 50 ICAV American Inc	9,507.81	8,806.00
18	<u>Greencoat UK Wind Plc</u> 5500 Ord Shares of 1p	7,205.00	5,396.00
19	<u>Guinness Asset Management</u> 700 Global Equity Inc Z Inc	14,446.00	22,775.00
20	<u>Halma Plc</u> 300 Ord Shares of 10p	1,589.50	10,614.00
21	<u>Hermes Investment Management</u> 6000 US SMID Equity L2 nc	11,043.00	10,910.00
22	<u>HICL Infrastructure Co Ltd</u> 5750 Ord Shares of 1p	10,234.00	6,693.00
23	<u>Invesco Asia Dragon Trust PLc</u> 2000 Ord Shares of 10p	7,506.80	8,480.00
24	<u>Ishares Plc</u> 310 Physical Gold ETC	8,969.00	19,273.00
25	<u>JP Morgan Chase & CO</u> 40 USD1 Common Stock	5,923.00	9,582.00
26	<u>JP Morgan Global Growth & Income</u> 5986 Ord Shares of 5p	33,821.62	34,360.00
27	<u>Jupiter Unit Trust Managers</u> 12,448.59 Japan Income U4 Inc	12,259.00	14,333.00
28	<u>Legal & General Group Plc</u> 3500 Ord Shares of 2 1/2p	8,227.00	9,167.00
29	<u>Liontrust Investment Fund</u> 6267.409 Sust Fut Monthly Inc Bd M Inc	6,018.00	6,289.00
30	<u>Liontrust Fund Partners</u> 12,000 European Dynamic Fund S inc	13,508.95	14,768.00
31	<u>Microsoft Corp</u> 60 USD0.000000625 Common Stock	14,265.00	21,573.00
32	<u>Monks Investment Trust</u> 1600 Ord Shares of 5p	8,081.00	24,000.00
33	<u>NVIDIA Corp</u> 40 USD0.001 Common Stock	5,833.27	5,546.00
34	<u>North American Income Trust</u> 2500 Ord Shares of 5p	8,037.50	9,200.00
35	<u>Partners Group Holding</u> 10 AG CHF0.01 Shares (regd)		
	c/f	10,310.23 314,506.61	9,219.00 453,027.00

	b/f	314,506.61	453,027.00
36	<u>Persimmon Plc</u> 600 Ord Shares of 10p	7,743.00	8,151.00
37	<u>Polar Capital Technology Trust</u> 12000 Ord Shares of 2 1/2p	7,357.00	55,680.00
38	<u>Prudential Plc</u> 550 ord Shares of 5p	5,320.00	6,295.00
39	<u>Reckitt Benckiser Group</u> 145 Ord Shares of 0p	8,602.00	8,703.00
40	<u>Rio Tinto Plc</u> 175 Ord Shares of 10p	3,429.00	10,490.00
41	<u>Ruffer investments Co</u> 3250 Red Ptg Pref Shares of 1p	7,423.00	9,555.00
42	<u>Shell Plc</u> 550 EUR0.07 Ord Shares	2,359.00	15,070.00
43	<u>Siemens AG</u> 80 NPV Shares (Regd)	8,717.00	16,681.00
44	<u>SSE Plc</u> 625 Ord Shares of 50p	8,901.00	13,619.00
45	<u>Telecom Plus PLC</u> 400 Ord Shares of 5p	5,943.00	5,432.00
46	<u>Treasury 1/8% I/L Filt 10/08/2031</u> 10000	13,982.68	13,211.00
47	<u>Treasury 4 1/4% Stock 07/03/2036</u> 24500	24,922.00	23,855.00
48	Uber Technologies 20 USD0.00001 Common Stock	1,256.00	1,215.00
49	Unilever PLC 177 Ord Shares	2,058.90	8,601.00
50	<u>Vestas Wind Systems</u> 200 DKKO.20 shares	6,066.00	4,054.00
51	<u>Visa Inc</u> 60 USD0.0001 Common Stock	9,540.00	15,644.00
52	Vontobel Fund Management 100 SA Twentyfour Abs Rtn Cred	10,047.00	10,027.00
53	<u>Worldwide Healthcare Trust Plc</u> 5550 Ord Shares of 2 1/2p	9,765.00	20,840.00
		<u>457,938.19</u>	<u>700,150.00</u>

Cash Held

	Cash Held at 2024 £	Adjustments £	Funds Distributed £	Expenses £	Books purchased £	Balance remaining £
The Mitchell Library						
University of Glasgow	30,023.58	-	1,330.29	-	-	28,693.29
University of Glasgow	515.77	-	1,100.00	905.96	0	709.81
University of Strathclyde	-	-	550.00	-	0	550.00
Glasgow Caledonian University	28.40	-	550.00	-	541.01	37.39
Royal Faculty of Procurators Glasgow	613.73	-	550.00	-	1078.96	84.77
Royal College of Physicians & Surgeons	4.58	-	1,100.00	-	1,079.06	25.52
Royal College of Physicians & Surgeons Spent on lock room refresh	943.50	10.00	1,100.00	-	61.38	7.88
	2,472.88	-		1,990.00		2,472.88
	34,602.44	-	1,320.29	4,950.00	2,895.96	32,565.78
Value of Books and Equipment at 1 January 2025						
Add:						
Books Purchased	206,032.90					
	2,760.41					
	208,793.31					
Less depreciation at 2%						4,175.87
Value of Books and Equipment at 1 January 2024						
Value of Books and Equipment at 1 January 2023	206,032.90					
	208,061.61					
	2,028.71					
Less depreciation at 10%						202.87
						4,378.74

Independent Examiner's Report to the Governors of Baillie's Institution

I report on the accounts for the year ended 31 December 2025 set out on the following pages.

Respective responsibilities of Governors and examiner

The charity's Governors 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's Governors 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 the independent examiner's report

My examination was 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 seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with 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 Regulation; and

- to prepare accounts which accord with accounting records and to 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.



Karen Rae FCCA DChA
Independent Examiner
Armstrong Watson LLP
89 Seaward Street
Glasgow
G41 1HJ

Date: 28 September 2026 ,

