REGISTERED CHARITY NUMBER: SC010109

Report of the Trustees and

Financial Statements for the Year Ended 31 December 2025

for

Sir William Burrell Trust

McLay McAlister & McGibbon LLP
Chartered Accountants and Statutory Auditors
145 St Vincent Street
Glasgow
G2 5JF

Sir William Burrell Trust

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for the Year Ended 31 December 2025

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Sir William Burrell Trust

Report of the Trustees
for the Year Ended 31 December 2025

The trustees present their report with the financial statement of the charity for the year ended December 2025.
The trustees have adopted the provisions of Accounting and Reporting by Charities: Statements of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

In terms of the Sir William Burrell Trust Disposition and Settlement and codicils thereto, registered in the Books of Council and Session on 11 April 1958 (the "trust deed"), the trustees were, among other things, directed to hold the whole residue of the estate in perpetuity and to apply the whole free income in the purchase of works of art, and thereafter to deliver those works of art to the Corporation of the City of Glasgow (now Glasgow City Council) to form additions to "The Burrell Collection" (the "Collection").

A Restricted Funds Reorganisation application was approved by the Office of the Scottish Charity Regulator (OSCR) on 28 January 2014 and incorporated as part of the trust's constitution by a resolution of the trustees on 7 February 2014.

The additional powers extend the purposes of the trust by permitting the trustees to apply income for the purposes of:
a) Supporting academic and scholarly research in relation to items forming the Collection,
b) Cataloguing, conservation, preservation and display and future presentation of items forming the Collection,
c) Implementing the obligations and duties incumbent upon the trustees by virtue of the provision of the Burrell Collection (Lending and Borrowing) (Scotland) Act 2014 (the "2014 Act") which includes the consideration and approval of loans from the Burrell Collection both to Great Britain and abroad and also loans to the Collection from other museums and institutions.

The trustees also have a duty to ensure that the terms and conditions of the Memorandum of Agreement of 30 March and 6 April 1944 entered into between Sir William and Lady Burrell and the Council regarding the creation of the Collection (the "1944 agreement") are upheld and observed by the Council. The trustees, therefore, consider that they have a general supervisory responsibility for the continuing welfare of the Collection, but not for its actual management.

Implementation of Objectives and Aims

In implementation and furtherance of the purposes of the trust, the following are key activities which the trustees pursue and undertake:
-the acquisition of works of art for the Collection
-assisting the academic and scholarly research in relation to items forming the Collection
-supporting the cataloguing, conservation, preservation and display, and future presentation of items forming the Collection, and
-act in accordance with the obligations and duties incumbent upon the trustees under the 2014 Act.

Purchases of Works of Art

The trust deed lays down in general terms the procedures which must be adopted for the acquisition of new works for the Collection.

The Council may recommend items which it considers to be suitable for the Collection to the trustees, or the trustees may, through their contacts, be made aware of suitable items. In the latter case the Council must confirm that it wishes to obtain the item for the Collection.

Once a suitable item is identified, the trustees approach independent art experts who prepare a written report on the work of art, both in relation to its quality, condition, provenance and suitability for the Collection, and also in relation to its price and value. The final purchasing decision then rests with the trustees.

Research

Since 2016 the trustees have contributed towards a programme of the 19th century French art collection of the Collection. Collaboration with Glasgow Museums (part of Glasgow Life - the arm's length charity that undertakes the operation of museums in the city for the Council) has continued with work being embarked upon to produce and publish a fully researched catalogue on the French art collection.

OBJECTIVES AND ACTIVITIES

Lending

Glasgow Life advised the trustees in January 2012 that the Burrell Gallery, in which the Collection is displayed, was in need of major repairs and refurbishment. For security and other reasons, while the work progressed, the Collection was closed in October 2016 to the public. Glasgow Life wished, while the Collection is closed, to mount a touring exhibition of a choice selection of the Collection, both to publicise the Collection internationally, and to encourage financial sponsorship and support for the planned major refurbishment of the Collection and for its future exhibition programme. Glasgow Life wished to obtain the agreement of the trustees to allow the exhibition to be toured abroad, although lending outwith Great Britain was prohibited in terms of both the 1944 agreement and the trust deed.

Following negotiations to permit a variation of the lending restrictions subject to various stringent conditions, which are set out in lending code, the 2014 Act was enacted on 25 February 2014. The Lending Code approved by all parties in August 2013 and subsequently signed by the trustees, Glasgow City Council and Glasgow Life has to a significant degree strengthened the trustees' position in relation to approving loans to and from the Collection. Indeed, in relation to lending from the Collection overseas, the trustees have an absolute veto. The Lending Code is kept under review.

The trustees supporting lending and borrowing in the context of the safeguards of the 2014 Act and the Lending Code aids the ability of the Collection to participate in the global museum community and to protect and enhance the Collection's museological value and reputation.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Following the success of the Discovering Degas exhibition held at the Burrell gallery in 2024, the trustees received feedback from Glasgow Life that the exhibition attracted some 46,000 visitors and 1,400 educational visitors. In addition, the Degas catalogue funded by the trust was the strongest selling item among the retail options in the exhibition shop.

On the back of the success of the Discovering Degas exhibition, in 2025 the trustees held regular meetings with Jane Rowlands, Head of Museums and Collections at Glasgow Life and Juliet Fellows-Smith the manager of the Burrell Collection to discuss future exhibition programming. The trustees discussed the future programming over the next five years at the Burrell gallery and confirmed with Glasgow Life the trust's willingness to support future research to support the planned programming. In particular, the trustees requested that Glasgow Life provide proposals for acquisitions to support the trust's objectives and aims.

The trustees received an update on the research programme of the 19th century French art collection of the Collection. The trust had previously contributed the sum of £100,000 in total to produce a catalogue on the French art collection. The trustees reviewed initial conservation notes of the project in 2025 with the publication of the catalogue expected in 2027.

The trustees approved loans of objects "Crossbow: miniature pistol prodd; stone bow" and Giovanni Gaggini "Marble relief of Virgin and Child" included in an East Asia tour of Glasgow's Italian art opening in September 2025 in Shenzen, China. The trustees continued to monitor lending requests for objects from the Collection.
During the year, the trustees also convened a trustee meeting at the Burrell gallery to see first hand the Burrell gallery in operation and also completed a workshop and spoke with curators.

FINANCIAL REVIEW

Financial position and reserves

A detailed Statement of Financial Activities can be found at page 9 to these financial statements which shows the trust to have net income of £276,556 before net gains on investment assets of £231,942, representing unrealised gains of £295,867 plus realised losses of £63,925.

Investment income, as reported, has shown a decrease of £38,799 and totals £127,841 (2024: 166,640). Expenditure was incurred on investment portfolio fees and support costs, to include governance costs, of the charitable activity. The total costs for 2025 came to £83,227, which compares with £112,843 for 2024.

The Restricted Income Fund represents accumulated surpluses and deficits, on income from the Endowment fund, to be used for the furtherance of the charitable objectives. The Endowment Fund represents the endowed capital of the Trust and is not available for distribution. The trustees aim to hold sufficient reserves to ensure the charity is on a sound financial footing allowing funds to be available for acquisition of works of art etc.
The balances on these funds are reported on the balance sheet at page 10.

Investment policy and objectives

The strategy which the trustees adopt is to protect the underlying value of the capital and to secure capital growth, while generating sufficient income to make periodic purchases for the Burrell Collection in line with risks normally associated with a balanced approach to portfolio management.

Investment decisions are made by the trustees after consultation with and on considering the advice of the Stockbrokers who are aware of the strategy to be adopted. The stockbrokers prepare valuations and reports prior to each trustee meeting and periodically when requested. The portfolio is reviewed at least four to six times per annum. Performance is measured against the FTSE 100, All Share Index and other appropriate indices.

The trustees oversee the performance of investments and receive reports from Rathbones. Investment income including interest of £127,841 was received in the 2025 financial year (2024: £166,640). Realised gains of £231,942 (2024: losses of £13,126) and a increase in market value of £429,434 (2024: decrease of £138,584) are reported for the financial year.

The trustees previously recognised that the market conditions are influenced by many factors and are therefore subject to change. With that, they noted any economic recession internationally could result in an adverse impact on investment values and income. The trustees appreciate these factors and continue to monitor the trust's investment with the support and guidance of their investment managers.

Going concern

The trust has cash resources and has no requirement for external funding. The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. As there are no material uncertainties about the charity's ability to continue as a going concern, the trustees continue to believe the going concern basis of accounting is appropriate in preparing the annual financial statements.

Future plans

Following the success of the Discovering Degas exhibition, the trustees continue to work with Glasgow Life as the contributions of and pledges by the trustees from the trust are applied towards activities for the Collection.

The trustees are in discussion, in terms of the trust deed, to seek suitable acquisitions for the Collection and to look after the welfare of the Collection.

The trustees will continue to ensure all approved loans and future loans satisfy the terms as set out in the 2014 Act.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The trust is an unincorporated entity registered with OSCR as having charitable status.

The charity is governed by its Trust Disposition and Settlement and a board of trustees who meet regularly and manage the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees,appointment and training

The original trustees were appointed in accordance with the terms of the trust deed. Serving trustees appoint additional trustees as required who are provided with an induction session and training as required.

The trustees have appointed Bannatyne Kirkwood France & Co, Solicitors, as legal advisers to the trust.

Key management

The trustees are the charity's key management. These personnel are in charge of directing, controlling and operating the charity on a day to day basis.

Risk management

The trustees of the charity are aware of the risks and consider that adequate procedures are in place for dealing with risk assessment, particularly in relation to the management of the investment portfolio and the control of the cash reserves and also in relation to the purchasing of items for the Collection.

The trustees consider the variability of investment returns to constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio. Cash reserves are managed by the appointed law representative and regular trustees' meetings address finances and also matters relevant to the acquisition of items for the Collection and the welfare of the collection.

All procedures are periodically reviewed to ensure they still meet the needs of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC010109

Principal address

Bannatyne Kirkwood France & Co
Solicitors and Notaries
16 Royal Exchange Square
Glasgow
G1 3AG

Trustees

Professor Nicholas Pearce
Professor Frances Fowle
The Right Honourable Charles Hendry CBE
Mr David MacLellan

Auditors

McLay McAlister & McGibbon LLP
Chartered Accountants and Statutory Auditors
145 St Vincent Street
Glasgow
G2 5JF

Legal advisors

Bannatyne Kirkwood France & Co
Solicitors and Notaries
16 Royal Exchange Square
Glasgow
G1 3AG

REFERENCE AND ADMINISTRATIVE DETAILS

Stockbrokers
Rathbones Group plc
George House
50 George Square
Glasgow
G2 1EH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees 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. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they 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 those 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and The Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 4 September 2026 and signed on its behalf by:

Professor Frances Fowle - Trustee

Report of the Independent Auditors to the Trustees of
Sir William Burrell Trust

Opinion
We have audited the financial statements of Sir William Burrell Trust (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 31 December 2025 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 UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 14 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees 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 Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the 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.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the charity and its control environment;
- income received during the year and associated expenditure to reconcile the closing position;
- bank transactions during the year, reviewing any that appear unusual;
- results of our enquiries of the Trustees about their own identification and assessment of the risks and irregularities;
- any matters we identified having reviewed the charity's internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud;
- Timing and completeness of revenue recognition.

We obtained an understanding of the legal and regulatory framework that the charity operates in. The key laws and regulations we considered included the Charity SORP and the Scottish Charities regulations. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees, inspection of regulatory and legal correspondence, if any, and review of minutes of meetings. These limited procedures did not identify actual or suspected non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of
Sir William Burrell Trust

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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

McLay McAlister & McGibbon

McLay McAlister & McGibbon LLP
Chartered Accountants and Statutory Auditors
145 St Vincent Street
Glasgow
G2 5JF

Date: 10/9/26

Sir William Burrell Trust

Statement of Financial Activities
for the Year Ended 31 December 2025

	Notes	Endowment fund £	Restricted fund £	31.12.25 Total funds £	31.12.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	-	127,841	127,841	166,640
EXPENDITURE ON					
Raising funds	3	39,240	-	39,240	39,296
Charitable activities	4				
Support costs		15,800	28,187	43,987	73,547
Total		55,040	28,187	83,227	112,843
Net gains/(losses) on investments		231,942	-	231,942	(13,126)
NET INCOME		176,902	99,654	276,556	40,671
RECONCILIATION OF FUNDS					
Total funds brought forward		4,989,076	1,640,424	6,629,500	6,588,829
TOTAL FUNDS CARRIED FORWARD		5,165,978	1,740,078	6,906,056	6,629,500

The notes form part of these financial statements

Sir William Burrell Trust

Balance Sheet
31 December 2025

	Notes	31.12.25 £	31.12.24 £
FIXED ASSETS			
Investments	8	6,848,600	6,419,167
CURRENT ASSETS			
Debtors	9	4,727	6,861
Cash at bank		61,129	211,260
		65,856	218,121
CREDITORS			
Amounts falling due within one year	10	(8,400)	(7,788)
NET CURRENT ASSETS		57,456	210,333
TOTAL ASSETS LESS CURRENT LIABILITIES		6,906,056	6,629,500
NET ASSETS		6,906,056	6,629,500
FUNDS	12		
Unrestricted funds		5,165,978	4,989,076
Restricted funds		1,740,078	1,640,424
TOTAL FUNDS		6,906,056	6,629,500

The financial statements were approved by the Board of Trustees and authorised for issue on 4 September 2026 and were signed on its behalf by:

.....
Professor Frances Fowle - Trustee

The notes form part of these financial statements

Sir William Burrell Trust

Cash Flow Statement
for the Year Ended 31 December 2025

	Notes	31.12.25 £	31.12.24 £
Cash flows from operating activities			
Cash generated from operations	1	(80,481)	(156,134)
Net cash used in operating activities		(80,481)	(156,134)
Cash flows from investing activities			
Purchase of fixed asset investments		(2,096,805)	(1,948,613)
Sale of fixed asset investments		1,899,314	2,074,071
Dividends and interest received		127,841	166,640
Net cash (used in)/provided by investing activities		(69,650)	292,098
Change in cash and cash equivalents in the reporting period		(150,131)	135,964
Cash and cash equivalents at the beginning of the reporting period	2	211,260	75,296
Cash and cash equivalents at the end of the reporting period	2	61,129	211,260

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 December 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.25 £	31.12.24 £
Net income for the reporting period (as per the Statement of Financial Activities)	276,556	40,671
Adjustments for:		
(Gain)/losses on investments	(231,942)	13,126
Dividends and interest received	(127,841)	(166,640)
Decrease/(increase) in debtors	2,134	(4,215)
Increase/(decrease) in creditors	612	(39,076)
Net cash used in operations	(80,481)	(156,134)

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31.12.25 £	31.12.24 £
Cash in hand	61,129	211,260
Total cash and cash equivalents	61,129	211,260

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.25 £	Cash flow £	At 31.12.25 £
Net cash			
Cash at bank	211,260	(150,131)	61,129
	211,260	(150,131)	61,129
Total	211,260	(150,131)	61,129

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentation currency of the financial statements is the pound sterling (£).

Going concern

The accounts have been prepared on a going concern basis. The charity has cash resources and has no requirement for external funding.The Trustees have reasonable expectation that the charity has adequate resources to continue for the foreseeable future. The Trustees continue to adopt the going concern basis of accounting in preparing these accounts.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Costs relating to raising funds and charitable activities are charged to the Statement of Financial Activities on an accruals basis, inclusive of irrecoverable Value Added Tax. Expenditure is recognised when there is a legal or constructive obligation to pay for expenditure.

All costs have been directly attributed to one of the categories of resources expended in the Statement of Financial Activities.

Raising funds expenditure are costs attributable to the management of the charity's investments.

Charitable activities costs include costs incurred directly in meeting the objects of the charity and support costs incurred in support of the direct expenditure.

Governance costs, a category within Support costs, are costs attributable to compliance with statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Realised gains and losses
All gains and losses are taken to the Statement of Financial Activities (SoFA) 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 date and their carrying value.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Endowment fund-The Endowment fund arises from the Sir William Burrell Trust Disposition and Settlement and represents the residue of the means and estate held in perpetuity.

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1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted fund-The income from the Endowment fund thereon is credited to the restricted fund and applied to purchasing works of art to form additions to the Burrell Collection and meeting other charitable expenditure.

Investments
Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publically traded or their fair value can otherwise be measured reliably.

Financial instruments
The Foundation 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 settlement value.

Debtors
Debtors are recognised at the amounts due. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents
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.

Creditors
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured and estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. INVESTMENT INCOME

	31.12.25	31.12.24
	£	£
Dividends and interest	127,841	166,640

3. RAISING FUNDS

Investment management costs

	31.12.25	31.12.24
	£	£
Portfolio management	39,240	39,296

continued...

4. CHARITABLE ACTIVITIES COSTS

	Support costs (see note 5)
	£
Support costs	43,987

5. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Support costs	35,587	8,400	43,987

Support costs, included in the above, are as follows:

	31.12.25 Support costs	31.12.24 Total activities
	£	£
Sundries	787	10,959
Legal advisor fees	34,800	34,800
Auditors' remuneration	8,400	7,788
	43,987	53,547

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Endowment fund	Restricted fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Investment income	-	166,640	166,640
EXPENDITURE ON			
Raising funds	39,296	-	39,296
Charitable activities			
Support costs	15,494	58,053	73,547
Total	54,790	58,053	112,843
Net gains/(losses) on investments	(13,126)	-	(13,126)
NET INCOME/(EXPENDITURE)	(67,916)	108,587	40,671

continued...

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Endowment fund £	Restricted fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	5,056,992	1,531,837	6,588,829
TOTAL FUNDS CARRIED FORWARD	4,989,076	1,640,424	6,629,500

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2025	6,419,167
Additions	2,096,805
Disposals	(1,899,314)
Revaluations	231,942
At 31 December 2025	6,848,600
NET BOOK VALUE	
At 31 December 2025	6,848,600
At 31 December 2024	6,419,167

Investments in equities and fixed interest securities are traded in quoted public markets, namely the London Stock Exchange.

Cost or valuation at 31 December 2025 is represented by:

	Listed investments £
Valuation in 2025	6,848,600

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25 £	31.12.24 £
Prepayments and accrued income	4,727	6,861

continued...

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
Other creditors	8,400	7,788

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Endowment fund	Restricted fund	31.12.25 Total funds	31.12.24 Total funds
	£	£	£	£
Investments	5,170,178	1,678,422	6,848,600	6,419,167
Current assets	-	65,856	65,856	218,121
Current liabilities	(4,200)	(4,200)	(8,400)	(7,788)
	5,165,978	1,740,078	6,906,056	6,629,500

12. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted funds			
Endowment fund	4,989,076	176,902	5,165,978
Restricted funds			
Restricted fund	1,640,424	99,654	1,740,078
TOTAL FUNDS	6,629,500	276,556	6,906,056

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Endowment fund	-	(55,040)	231,942	176,902
Restricted funds				
Restricted fund	127,841	(28,187)	-	99,654
TOTAL FUNDS	127,841	(83,227)	231,942	276,556

continued...

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted fund	5,056,992	(67,916)	4,989,076
Restricted fund			
Restricted fund	1,531,837	108,587	1,640,424
TOTAL FUNDS	6,588,829	40,671	6,629,500

Comparative net movement in funds included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted fund	-	(54,790)	(13,126)	(67,916)
Restricted fund				
Restricted fund	166,640	(58,053)	-	108,587
TOTAL FUNDS	166,640	(112,843)	(13,126)	40,671

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.24 £	Net movement in funds £	At 31.12.25 £
Unrestricted fund	5,056,992	108,986	5,165,978
Restricted fund			
Restricted fund	1,531,837	208,241	1,740,078
TOTAL FUNDS	6,588,829	317,227	6,906,056

Net movement in funds included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted fund	-	(109,830)	218,816	108,986
Restricted fund				
Restricted fund	294,481	(86,240)	-	208,241
TOTAL FUNDS	294,481	(196,070)	218,816	317,227

continued...

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025.

14. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.