REGISTERED CHARITY NUMBER: SC017929

Report of the Trustees and

Financial Statements for the Year Ended 31 July 2026

for

Dr William Guild's Managers

Albert M Tawse
18 North Silver Street
Aberdeen
Aberdeenshire
AB10 1JU

Dr William Guild's Managers

Contents of the Financial Statements
for the Year Ended 31 July 2026

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Dr William Guild's Managers

Report of the Trustees
for the Year Ended 31 July 2026

The trustees present their report with the financial statements of the charity for the year ended 31 July 2026. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives

The Trustees shall have it in their power to distribute the revenue of profits of the Dr William Guild's Managers funds in such way and manner as they may judge most beneficial to the poor tradesmen of the Incorporated Trades.

Organisational Structure

The Trustees shall be responsible for the administration and promotion of the policies of the Trust.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

During the year, the charity continued to undertake activities in furtherance of its charitable purposes and to provide benefit to its beneficiaries and the wider community.

The Trustees are pleased with the progress made during the year. The charity continued to deliver its principal activities and services, with resources directed towards those areas considered by the Trustees to provide the greatest benefit and to contribute most effectively towards the achievement of the charity's objectives.

During the year the charity supported 21 institutions and made donations totalling £41,354.

FINANCIAL REVIEW

Financial position

The Accounts for the period to 31 July 2026 show a profit of £207,133 (2025 - loss of £132,789) which has been deducted from the Revenue Fund.

The Trustees consider that the Trust is in a sound financial position and will be able to meet its commitments as they fall due.

Reserves policy

The Trustees regularly review the level of reserves held by the charity, taking into consideration the charity's ongoing activities, future commitments and the need to maintain sufficient resources to meet unexpected expenditure or fluctuations in income.

At the year end, the charity held total funds of £3,114,965, comprising unrestricted funds of £3,079,334 and restricted funds of £35,631.

A significant proportion of the charity's unrestricted funds is represented by tangible fixed assets. At the year end, the charity held fixed assets with a carrying value of £3,041,486. On this basis, unrestricted funds not represented by fixed assets amounted to approximately £37,848.

The Trustees consider the level of reserves held by the charity in the context of its anticipated income and expenditure and its future operational requirements. The level of reserves and the charity's reserves requirements are reviewed regularly by the Trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Founding document

The Trust was founded by Deed of Mortification granted in 1633 by The Reverend Doctor William Guild, sometime Principal of King's College and University, Old Aberdeen, Scotland. With effect from 10 March 1803, it was administered under a scheme approved by the Court of Session dated 10 March 1803.

Administrative Arrangements

The Trustees shall retain control and management of all funds of the Trust in accordance with the said Dr William Guild's Managers.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
SC017929

Principal address
Trinity Hall
Holburn Street
Aberdeen
AB10 6DA

Trustees
I MacIntosh
A G Leiper
K Scott
G Morrison
E Day
A Law
K Leiper
T Ross
G Leslie
J Strathdee
M Rennie
B Beattie
N Sangster
G McLeod
D Parkinson
A Moir
Ms J Steed
P Sainsbury
J Crockett
A B Walker
Ms C Elder
A Hunter
A Byrne
P Murray
N Armour
M Wiseman
N Montgomery
P Whyte
G Ross
K Milne

The endowment is vested in the Deacon Convener and the Master of Trades Hospital of the Seven Incorporated Trades of Aberdeen and the Seven Deacons of the Seven Incorporated Trades of Aberdeen ex officiis and their successors in office with five being a quorum.

Trustees are appointed from the the officials of each of the Seven Trades of Aberdeen, with the commencement and expiry dates of the two-year terms differing between the individual trades. As a result, Trustee appointments do not all fall due for renewal at the same time. This staggered arrangement provides continuity in the governance of the charity while allowing each of the seven trades to maintain appropriate representation on the Board of Trustees.

At the end of their respective terms, Trustees may be reappointed or replaced in accordance with the provisions of the charity's constitution.

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner
Albert M Tawse
18 North Silver Street
Aberdeen
Aberdeenshire
AB10 1JU

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).

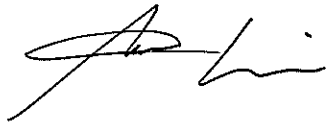
Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 8 October 2026 and signed on its behalf by:



A G Leiper - Trustee

Independent Examiner's Report to the Trustees of
Dr William Guild's Managers

I report on the accounts for the year ended 31 July 2026 set out on pages five to fourteen.

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 (as amended). The charity's 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 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.

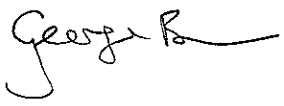
Independent examiner's statement
In connection with my examination, no matter has come to my attention :

(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 Regulations; and
- to prepare accounts which accord with the 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.



George Brown CA
The Institute of Chartered Accountants of Scotland

Albert M Tawse
18 North Silver Street
Aberdeen
Aberdeenshire
AB10 1JU

8 October 2026

Dr William Guild's Managers

Statement of Financial Activities
for the Year Ended 31 July 2026

	Notes	Unrestricted funds £	Restricted funds £	31.7.26 Total funds £	31.7.25 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	176,040	-	176,040	54,512
Other trading activities	3	8,795	-	8,795	6,477
Investment income	4	220,042	1,159	221,201	193,457
Total		404,877	1,159	406,036	254,446
EXPENDITURE ON					
Charitable activities					
Grants to institutions		41,354	-	41,354	34,861
Governance costs		13,296	-	13,296	10,660
Charitable Activities		220,384	-	220,384	369,313
Other		25,982	-	25,982	27,472
Total		301,016	-	301,016	442,306
Net gains on investments		101,422	691	102,113	55,071
NET INCOME/(EXPENDITURE)		205,283	1,850	207,133	(132,789)
RECONCILIATION OF FUNDS					
Total funds brought forward		2,874,051	33,781	2,907,832	3,040,621
TOTAL FUNDS CARRIED FORWARD		3,079,334	35,631	3,114,965	2,907,832

The notes form part of these financial statements

Dr William Guild's Managers

Balance Sheet
31 July 2026

	Notes	Unrestricted funds £	Restricted funds £	31.7.26 Total funds £	31.7.25 Total funds £
FIXED ASSETS					
Tangible assets	9	543,338	-	543,338	518,800
Investments					
Investments	10	1,000,517	34,631	1,035,148	931,644
Investment property	11	1,463,000	-	1,463,000	1,463,000
		3,006,855	34,631	3,041,486	2,913,444
CURRENT ASSETS					
Debtors	12	38,746	-	38,746	30,646
Cash at bank		85,709	1,000	86,709	144,094
		124,455	1,000	125,455	174,740
CREDITORS					
Amounts falling due within one year	13	(51,976)	-	(51,976)	(180,352)
NET CURRENT ASSETS		72,479	1,000	73,479	(5,612)
TOTAL ASSETS LESS CURRENT LIABILITIES		3,079,334	35,631	3,114,965	2,907,832
NET ASSETS		3,079,334	35,631	3,114,965	2,907,832
FUNDS	14				
Unrestricted funds				3,079,334	2,874,051
Restricted funds				35,631	33,781
TOTAL FUNDS				3,114,965	2,907,832

The financial statements were approved by the Board of Trustees and authorised for issue on 8 October 2026 and were signed on its behalf by:

A G Leiper - Trustee

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.

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

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 advisor of the dividend yield of the investment portfolio.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

Expenditure
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 other expenditure is accounted for on an accrual's basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets
Tangible fixed assets are stated at costs or valuation less accumulated depreciation and accumulated impairment losses. Costs includes costs directly attributable to making the asset capable of operating as intended.

Deprecation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Furniture and equipment - over 10 years

Investment property
Investment properties for which fair value can be measure reliably without undue cost of effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

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

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

continued...

1. ACCOUNTING POLICIES - continued

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 Trust does not acquire put options, derivatives, or other complex financial instruments

2. DONATIONS AND LEGACIES

	31.7.26	31.7.25
	£	£
Donations	174,500	53,751
Gift aid	1,540	761
	176,040	54,512

3. OTHER TRADING ACTIVITIES

	31.7.26	31.7.25
	£	£
Other incoming resources	8,795	6,477

4. INVESTMENT INCOME

	31.7.26	31.7.25
	£	£
Rents received	184,818	176,501
Listed investment	36,383	16,956
	221,201	193,457

5. GRANTS PAYABLE

	31.7.26	31.7.25
	£	£
Grants to institutions	41,354	34,861

continued...

5. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	31.7.26	31.7.25
	£	£
Renal Unit	-	5,175
Russel Anderson Foundation	-	2,939
Dyce Men Shed	-	500
Instant Neighbour	999	17,000
Maggie Keswick	-	1,168
Denis Law Legacy	-	1,168
Sue Ryder	2,232	750
Invisible Cities	-	750
RGU	1,500	500
Employment Engagement	-	500
NESCOL	750	500
ACVO	-	250
Arthritis UK	880	-
GDCS	1,360	-
Scotland Charity	3,375	-
Future Choice	5,400	-
Foodbank	250	-
RNLI	100	-
Befriend a Child	1,458	-
Somebody Cares	16,000	-
Archie Foundation	750	-
Music 4 U	750	-
Hospitality Training	200	-
GREC	500	-
Cairn Counselling	1,000	-
Aberdeen Wrights and Coopers Incorporation	350	352
Aberdeen Tailors Incorporation	1,400	1,408
Aberdeen Shoemakers Incorporation	1,050	1,021
Aberdeen Fleshers Incorporation	1,050	880
	41,354	34,861

6. SUPPORT COSTS

Governance costs

	2026	**2025**
	£	**£**
Independent examiners costs	4,200	2,500
Legal & professional fees	9,096	8,082
Stockbrokers fees	-	78
	13,296	10,660

continued...

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2026 nor for the year ended 31 July 2025.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2026 nor for the year ended 31 July 2025.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	54,512	-	54,512
Other trading activities	6,477	-	6,477
Investment income	193,457	-	193,457
Total	254,446	-	254,446
EXPENDITURE ON			
Charitable activities			
Grants to institutions	34,861	-	34,861
Governance costs	10,660	-	10,660
Charitable Activities	369,313	-	369,313
Other	27,472	-	27,472
Total	442,306	-	442,306
Net gains/(losses) on investments	55,434	(363)	55,071
NET INCOME/(EXPENDITURE)	(132,426)	(363)	(132,789)
Transfers between funds	(34,144)	34,144	-
Net movement in funds	(166,570)	33,781	(132,789)
RECONCILIATION OF FUNDS			
Total funds brought forward	3,040,621	-	3,040,621
TOTAL FUNDS CARRIED FORWARD	2,874,051	33,781	2,907,832

continued...

9. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 August 2025	263,665	519,392	783,057
Additions	32,351	18,168	50,519
At 31 July 2026	296,016	537,560	833,576
DEPRECIATION			
At 1 August 2025	-	264,257	264,257
Charge for year	-	25,981	25,981
At 31 July 2026	-	290,238	290,238
NET BOOK VALUE			
At 31 July 2026	296,016	247,322	543,338
At 31 July 2025	263,665	255,135	518,800

10. FIXED ASSET INVESTMENTS

All investments were held in the U.K. and were as follows:

	2026 Total £	2025 Total £
Investment in subsidiary	1	1
Cash	11,456	10,065
Listed Investments		
Stocks and shares	1,023,691	921,578
Total	1,035,148	931,644

Movements in fixed asset listed investments were:	2026 £	2025 £
Carrying value (market value) at beginning of year	921,578	491,267
Add: Additions to investments at cost		448,798
Less: Disposals proceeds		(76,723)
Add: Gain on disposal of assets		30,941
Add: Net Gain/(Loss) on revaluation	102,113	27,295
Carrying value (market value) at end of year	1,023,691	921,578
Historical cost at 31 July 2026	616,035	616,035

The investment in subsidiary relates to a 100% holding of the ordinary shares of Trinity Hall Catering Limited SC395503, which is a Trading Subsidiary. The results of this company for the year ended 31 July 2026 show a loss of £8,057 (2025 - profit of £14,285). The capital and reserves as at that date were £16,351 (2025 - £24,408). The turnover for the period is £73,698 (2025 - £148,359) and the expenditure was £82,737 (2025 - £133,948)

continued...

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 August 2025 and 31 July 2026	1,463,000
NET BOOK VALUE	
At 31 July 2026	1,463,000
At 31 July 2025	1,463,000

Fair value at 31 July 2026 is represented by:

	£
Valuation in 2026	1,450,415
Cost	12,585
	1,463,000

If investment property had not been revalued it would have been included at the following historical cost:

	31.7.26	31.7.25
	£	£
Cost	12,585	12,585

Investment Property was valued on an open market value basis on 31 July 2026 by the Trustees..

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.26	31.7.25
	£	£
Trade debtors	340	3,346
Amounts owed by group undertakings	8,072	7,941
VAT	6,470	-
Prepayments and accrued income	23,864	19,359
	38,746	30,646

continued...

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.26	31.7.25
	£	£
Trade creditors	28,337	10,836
Other creditors	907	150,757
Deferred income	19,300	18,759
Accrued expenses	3,432	-
	51,976	180,352

14. MOVEMENT IN FUNDS

	At 1.8.25	Net movement in funds	At 31.7.26
	£	£	£
Unrestricted funds			
General fund	2,874,051	205,283	3,079,334
Restricted funds			
Church Organ Fund	33,781	1,850	35,631
TOTAL FUNDS	2,907,832	207,133	3,114,965

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	404,877	(301,016)	101,422	205,283
Restricted funds				
Church Organ Fund	1,159	-	691	1,850
TOTAL FUNDS	406,036	(301,016)	102,113	207,133

Comparatives for movement in funds

	At 1.8.24	Net movement in funds	Transfers between funds	At 31.7.25
	£	£	£	£
Unrestricted funds	3,040,621	(132,426)	(34,144)	2,874,051
Restricted funds				
Church Organ Fund	-	(363)	34,144	33,781
TOTAL FUNDS	3,040,621	(132,789)	-	2,907,832

continued...

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds	254,446	(442,306)	55,434	(132,426)
Restricted funds				
Church Organ Fund	-	-	(363)	(363)
TOTAL FUNDS	254,446	(442,306)	55,071	(132,789)

15. RELATED PARTY DISCLOSURES

The charity has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

There were no related party transactions for the year ended 31 July 2026.

16. GOING CONCERN

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

Dr William Guild's Managers

Detailed Statement of Financial Activities
for the Year Ended 31 July 2026

	31.7.26 £	31.7.25 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	174,500	53,751
Gift aid	1,540	761
	176,040	54,512
Other trading activities		
Other incoming resources	8,795	6,477
Investment income		
Rents received	184,818	176,501
Listed investment	36,383	16,956
	221,201	193,457
Total incoming resources	406,036	254,446
EXPENDITURE		
Charitable activities		
Wages	89,280	86,893
Rates and insurance	39,211	34,321
Repairs and renewals	34,189	187,986
Heat & light	42,273	42,177
Post,Stationery & Advertising	10,509	7,639
Cleaning costs	1,796	1,994
Office Costs	2,972	8,182
Bank charges	154	121
Grants to institutions	41,354	34,861
	261,738	404,174
Other		
Depreciation	25,982	27,472
Support costs		
Governance costs		
Independent examiner costs	4,200	2,500
Legal & Professional fees	9,096	8,082
Stockbroker fee	-	78
	13,296	10,660
Total resources expended	301,016	442,306
Net income/(expenditure) before gains and losses	105,020	(187,860)

Dr William Guild's Managers

Detailed Statement of Financial Activities
for the Year Ended 31 July 2026

	31.7.26	31.7.25
	£	£
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	-	27,295
Realised gains/(losses) on investment property	-	(3,165)
Net income/(expenditure)	105,020	(163,730)