REGISTERED COMPANY NUMBER: SC336597 (Scotland)
REGISTERED CHARITY NUMBER: SC039232

The GAC Property Company

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31 October 2025

Contents of the Financial Statements for the Year Ended 31 October 2025

Report of the Trustees
for the Year Ended 31 October 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 2025. 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 and aims

The GAC Property Company supports the activities of the Glasgow Art Club (registered charity number SC039231).

The principal objectives of the charity are to advance, promote and encourage the Arts in all forms and in particular Art by Scottish artists or by artists resident in Scotland or by artists with a connection with Scotland (in all cases whether professional or amateur) or any Art which has a particular connection with Scotland or any part thereof and also to preserve, restore and maintain for the benefit of the general public, the property at 185 Bath Street, Glasgow, being of particular historical significance; and in pursuance thereof the charity, for the public benefit, shall seek to:

- Restore, support and maintain such premises at 185 Bath Street, Glasgow;
- Provide facilities for the exhibition of artistic works and the promotion of the Arts including by way of using such premises for that purpose;
- Promote, facilitate, fund, provide access to and encourage the Arts and the appreciation of the Arts in all forms;
- Liaise with, form connections with and enter into joint ventures with other artistic associations based either in Scotland or elsewhere which have objects similar to the charity or with such associations as the Trustees may from time to time determine would be beneficial for or promote directly or indirectly the objects of the charity;
- Provide a forum and an association for artists who work, are resident in Scotland or such class of artists or any single artist as the Trustees may from time to time determine through which information and ideas may be exchanged and which on their behalf would be empowered to make representations to and enter into arrangements and agreements with all appropriate authorities, institutions and private bodies interested in or involved in or which may find it desirable and advantageous to be involved in the promotion of the Arts; and
- Do all such things as will assist in attaining the previously stated objects of the charity.

The Trustees are pleased to report that the club continues to maintain the refurbished club building and gallery, and to provide physical and intellectual access to the heritage of the club including educational access to the extensive art collection and archive where circumstances permit.

Public benefit

The charity meets the definition of a public benefit entity under FRS 102.

Grantmaking

It is the Trustees policy to assist the Glasgow Art Club in the restoration, support and maintenance of the building at 185 Bath Street, Glasgow.

Volunteers

Volunteer members of the Club have continued to make a considerable contribution to the affairs of the Club.

A number of the artist members of the Glasgow Art Club undertake the supervision and management of the selection and hanging of the Club's various exhibitions. The Club's archives have for some years been the subject of organisation by the Archivists accompanied by a small team of students.

The Club continues to provide a website.

A small group of volunteer members manage the Club's social activities which, under normal circumstances, are well supported.

Report of the Trustees
for the Year Ended 31 October 2025

ACHIEVEMENTS AND PERFORMANCE
Charitable activities
Review of Activities
The financial statements show the overall position of the charity as at 31 October 2025 and its income and expenditure for the year ended that date. The funds show no income received in the year (2024: £nil) and expenditure of £1,032 (2024: £1,350). The deficit for the year was £1,032 (2024: £1,350).

The Trustees continue to support the objectives of the Glasgow Art Club, and continue to provide advice and guidance to the Council as required.

Fundraising activities
No funding was received within the current year.

FINANCIAL REVIEW
Principal funding sources
The principal funding sources for the charity are donations and grant income through fund applications by the Trustees to support the Glasgow Art Club.

Investment policy and objectives
The Trustees have power to make any investments which comply with the Charities & Trustee Investments (Scotland) Act 2005. In view of the fact that the charity's monies are committed, funds are retained in the charity's bank account and not invested as such.

Reserves policy
It is the policy of the Charity to maintain sufficient funds to support the Charity's current activities. The balance of reserves is shown within the Balance Sheet at Balance Sheet date.

Going concern
The Trustees are aware of the deficit incurred in the current year and the prior year. This is due to decrease in special projects which receive grant funding to support the Glasgow Art Club projects. The Trustees are of the opinion that The GAC Property Company Ltd will continue to meet its obligations as they fall due for the foreseeable future through the financial support of the Glasgow Art Club. The Trustees of The GAC Property Company Ltd and also the Trustees of the Glasgow Art Club.

Funds in deficit
The General unrestricted fund is showing a deficit for the year to 31 October 2025. The Trustees are aware of this deficit and it will be addressed through the support from the Council of the Glasgow Art Club.

FUTURE PLANS
The charity's plans for the future are as follows:

- To continue to help the Glasgow Art Club promote public access to the building, the library, the Club's art collection and its archives;
- To continue to support the Glasgow Art Club to deliver a learning/education programme for the public and persons with special interests.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
The GAC Property Company is a registered company limited by guarantee. The charity was formed under a Memorandum of Association which established its objects and powers and is governed under its Articles of Association. The charity was incorporated on 23 January 2008 with company number SC336597 and was registered with OSCR as having charitable status from 5 February 2008, with the charity number being SC039232.

Report of the Trustees
for the Year Ended 31 October 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The Executive Council of The Glasgow Art Club, appointed from time to time in accordance with the Constitution of The Glasgow Art Club, shall be the Trustees of The GAC Property Company. The date on which the Council Members are appointed as such of The Glasgow Art Club shall be deemed to be the date on which they are appointed as Trustees of The GAC Property Company. Any Trustee as aforesaid who ceases for any reason to be a member of the Council of The Glasgow Art Club shall on the date of such cessation be deemed to have resigned as a Trustee of The GAC Property Company.

Organisational structure

All decisions in connection with the Charity are made by the Trustees collectively. The Charity has no employees and the Company Secretary works in a voluntary capacity.

Induction and training of new trustees

The Trustees are familiar with the Memorandum and Articles of Association and they have been made acquainted with the charity's procedures. The Trustees are well established business people of high reputation and well acquainted with the work required to be done by this charity. They consider that the induction process undertaken is appropriate and future training will be given when considered necessary and appropriate.

Related parties

The Trustees are also Trustees of the Glasgow Art Club an unincorporated entity also registered with OSCR as having charitable status. The charity number of The Glasgow Art Club is SC039231.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC336597 (Scotland)

Registered Charity number

SC039232

Registered office

185 Bath Street
Glasgow
G2 4HU

Trustees

J C Rowland
R S Ferguson
Dr A D Beattie (resigned 8.5.25)
J R Hargan

Independent Examiner

Alastair Stewart BA (Hons) CA
Gillespie & Anderson
147 Bath Street
Glasgow
G2 4SN

Solicitors

Wright Johnston & Mackenzie LLP
302 St Vincent Street
Glasgow G2 5RZ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The GAC Property Company for the purposes of company law) 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).

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company 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 company 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner

The Independent Examiner, Alastair Stewart BA (Hons) CA of Gillespie & Anderson, Chartered Accountants, has expressed a willingness to continue in office.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 8 May 2026 and signed on its behalf by:

R S Ferguson - Trustee

Independent Examiner's Report to the Trustees of
The GAC Property Company (Registered number: SC336597)

I report on the accounts for the year ended 31 October 2025 set out on pages six to twelve.

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.

Alastair Stewart BA (Hons) CA
The Institute of Chartered Accountants of Scotland

Gillespie & Anderson
147 Bath Street
Glasgow
G2 4SN

8 May 2026

The GAC Property Company

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 October 2025

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
EXPENDITURE ON					
Charitable activities					
Main charitable activities		1,032	-	1,032	1,350
NET INCOME/(EXPENDITURE)		(1,032)	-	(1,032)	(1,350)
RECONCILIATION OF FUNDS					
Total funds brought forward		(4,488)	-	(4,488)	(3,138)
TOTAL FUNDS CARRIED FORWARD		(5,520)	-	(5,520)	(4,488)

The notes form part of these financial statements

Balance Sheet
31 October 2025

	Notes	2025 £	2024 £
NET CURRENT ASSETS		-	-
TOTAL ASSETS LESS CURRENT LIABILITIES		-	-
CREDITORS			
Amounts falling due after more than one year	5	(5,520)	(4,488)
NET ASSETS		(5,520)	(4,488)
FUNDS	7		
Unrestricted funds		(5,520)	(4,488)
TOTAL FUNDS		(5,520)	(4,488)

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

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

R S Ferguson - Trustee

Notes to the Financial Statements
for the Year Ended 31 October 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Presentation currency
The financial statements are presented in sterling which is the functional currency of the charity.

Going concern
The Trustees are aware of the deficit incurred in the current year and the prior year. This is due to decrease in special projects which receive grant funding to support the Glasgow Art Club projects. The Trustees are of the opinion that The GAC Property Company Ltd will continue to meet its obligations as they fall due for the foreseeable future through the financial support of the Glasgow Art Club. The Trustees of The GAC Property Company Ltd and also the Trustees of the Glasgow Art Club.

Critical accounting judgements and key sources of estimation uncertainty
The Trustees have made judgements, estimates and assumptions that affect the amounts reported within the financial statements during the year. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. The Trustees estimates, assumptions and judgements that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the financial statements are addressed and detail is provided in the associated notes.

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis as a liability and includes any VAT which cannot be fully recovered. VAT is reported as part of the expenditure to which it relates.

Charitable activities include resources expended in the general running of the charity and are primarily associated with constitutional and statutory requirements.

Support costs
Support costs are allocated wholly to charitable activities. Whilst the Trustees recognise that a small part of some items of expenditure included in support costs do relate to indirect governance costs, they are of the opinion that the time and costs involved in performing such an analysis outweigh the potential benefits arising from any such work.

Taxation
The charity is exempt from corporation tax on its charitable activities. Corporation tax is chargeable on non-charitable related activities.

Fund accounting
The charity consists solely of one general unrestricted income fund and one restricted income fund.

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees. The charity's restricted income fund is the Glasgow Art Club Restoration Fund. This consists of grants received to be used towards the fabric repair of the Glasgow Art Club building and support of services.

Financial instruments
The charity has no complex financial instruments but does hold basic financial instruments of creditors.

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1. ACCOUNTING POLICIES - continued

Financial instruments
Creditors are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate unless the effect of discounting would be immaterial. In such cases, trade and other creditors are stated at cost.

Provision for liabilities
A provision is initially recognised when there is an obligation at the balance sheet date as the result of a past event, it is probable that there will be the transfer of funds in settlement and the amount of the obligation can be estimated reliably. The provision is subsequently measured by placing a charge against the provision only for expenditure for which the provision was originally recognised.

Volunteers
In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the financial statements as this cannot be reliably measured.

2. SUPPORT COSTS

	Governance costs £
Main charitable activities	1,032

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

Governance costs

	2025 Main charitable activities £	2024 Total activities £
Examiner's fee	1,032	1,350

3. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

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4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
EXPENDITURE ON			
Charitable activities			
Main charitable activities	1,350	-	1,350
NET INCOME/(EXPENDITURE)	(1,350)	-	(1,350)
RECONCILIATION OF FUNDS			
Total funds brought forward	(3,138)	-	(3,138)
TOTAL FUNDS CARRIED FORWARD	(4,488)	-	(4,488)

5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025 £	2024 £
Loan - Glasgow Art Club Trust	5,520	4,488

6. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
Long term liabilities	(5,520)	-	(5,520)	(4,488)
	(5,520)	-	(5,520)	(4,488)

7. MOVEMENT IN FUNDS

	At 1.11.24 £	Net movement in funds £	At 31.10.25 £
Unrestricted funds			
General fund	(4,488)	(1,032)	(5,520)
TOTAL FUNDS	(4,488)	(1,032)	(5,520)

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	-	(1,032)	(1,032)
TOTAL FUNDS	-	(1,032)	(1,032)

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7. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.11.23 £	Net movement in funds £	At 31.10.24 £
Unrestricted funds			
General fund	(3,138)	(1,350)	(4,488)
TOTAL FUNDS	(3,138)	(1,350)	(4,488)

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	-	(1,350)	(1,350)
TOTAL FUNDS	-	(1,350)	(1,350)

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

	At 1.11.23 £	Net movement in funds £	At 31.10.25 £
Unrestricted funds			
General fund	(3,138)	(2,382)	(5,520)
TOTAL FUNDS	(3,138)	(2,382)	(5,520)

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	-	(2,382)	(2,382)
TOTAL FUNDS	-	(2,382)	(2,382)

General Fund
To receive the normal income and pay the normal running expenses of the charity.

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8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year to 31 October 2025 (2024 - £nil).

There were no donations made by Trustees in the year to 31 October 2025 (2024 - £nil).

9. STANDARD SECURITY

The Title to the building at 185 Bath Street, Glasgow is retained by the Glasgow Art Club. A standard security was given by the Company to the Scottish Ministers and to the National Heritage Lottery Fund over the Company's lease with the Club. The securities are limited to the lease of the property at 185 Bath Street, Glasgow.