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Registered Charity No: SC012582

GLASGOW EDUCATIONAL AND MARSHALL TRUST

RECEIPTS AND PAYMENTS ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2026

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GLASGOW EDUCATIONAL AND MARSHALL TRUST

RECEIPTS AND PAYMENTS ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2026

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GLASGOW EDUCATIONAL AND MARSHALL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Name:	Glasgow Educational and Marshall Trust
Registered Office and Operational Address:	7 West George Street Glasgow G2 1BA
Charity Registration Number:	SC012582
Board Members:	Mr Alan Horn (Chairman), Glasgow School of Art Dr Nina Baker, Trades House of Glasgow Mr Angus Kerr, Appointed Professor Roger Sturrock, Royal College of Physicians and Surgeons (Resigned 31 March 2025) Rev George MacKay, Church of Scotland, Presbytery of Glasgow Canon Gerard Conroy, Roman Catholic Archdiocese Dr Brianna Robertson-Kirkland, Royal Conservatoire of Scotland Professor Marc Alexander, University of Glasgow Professor Claire Cassidy, University of Strathclyde Ms Kirsty MacInnes, Glasgow Caledonian University Mr Scott Harrison, City of Glasgow College Councillor Fyeza Ikhlaq, Glasgow City Council Councillor Blair Anderson, Glasgow City Council Lady Valerie Stacey, Merchants House of Glasgow (Appointed 1 June 2025) Nadia Sirc, Appointed (Appointed 1 June 2025) Karen Waugh, Appointed (Appointed 1 June 2025) Dr Roddy Neilson, Appointed (Appointed 1 June 2025)
Independent Examiners:	Wbg Services LLP 168 Bath Street Glasgow G2 4TP
Bankers:	Bank of Scotland 110 St Vincent Street Glasgow G2 5ER
Investment Managers:	Sarasin & Partners Juxon House 100 St Paul's Churchyard London EC4M 8BU

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GLASGOW EDUCATIONAL AND MARSHALL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Solicitors:	Mitchells Roberton Ltd George House 36 North Hanover Street Glasgow G1 2AD

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GLASGOW EDUCATIONAL AND MARSHALL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2026

The Trustees present their annual report and financial statements of the charity for the year ended 31 March 2026.

The legal and administrative information on pages 1 - 2 form part of this report.

Structure, Governance and Management

The Glasgow Educational and Marshall Trust is a charitable institution which came into existence in 1936. Prior to that time there existed a number of bursaries to both the University of Glasgow and the Glasgow Royal Technical College (now the University of Strathclyde) and numerous endowments which had been bequeathed as far back as 1885. The Trust is a registered charity, with Scottish Charity No. SC012582.

The sole purpose of the Trust is to govern and administer the bursaries and endowments by means of a governing body consisting of between ten and twenty-one nominated governors and between five and thirteen appointed governors. Nominated governors hold office for periods of three years and may be re-elected by their nominating body. Appointed governors hold office for one year but may be re-elected.

The induction process for any newly appointed governor comprises of an introductory letter, which outlines the work of the Trust and provides some background information, a copy of the Trust Scheme Rules and the minutes of the last meeting of the Trust.

Upon receipt of a valid application the Trust is obliged to pay at least the sum of £2,200 per annum to the University Court of the University of Strathclyde. The Trust also makes awards and grants as laid down by the Trust Scheme 1936 to 1991 as amended in June 1991, May 2007 and July 2018 and as far as possible associates the names of the founders of the endowments to all awards and grants made.

A revision to the constitution in September 2021 created a coterminous boundary with Glasgow City Council. All recipients of bursaries, grants and awards must reside within the local authority Council area for Glasgow City Council, howsoever the Council may be called and the area may exist from time to time.

The full governing body currently meets quarterly but due to the volume of applications a number of sub-committee meetings are held and their findings are ratified at the next quarterly meeting. An investment sub-committee meet at least once per year with our investment managers who have discretionary powers of investment.

Key management personnel

The Board of Governors is the key management personnel of the Trust, in charge of directing and controlling the Trust and running and operating the Trust on a day-to-day basis. All Governors give their time freely and no Governors' remuneration or expenses were paid in the year.

Governors are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

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GLASGOW EDUCATIONAL AND MARSHALL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2026

Objectives

The objectives of the Trust are the promotion of education through grants to appropriate institutions and individuals.

Achievements and Performance

In the year under review, 65 awards (2025: 87) totalling £40,681 (2025: £30,750) were paid.

Financial Review

Results for the year

The surplus for the year was £35,194 (2025: £10,441).

The Trust is able to adjust its level of grant giving to handle any reductions in investment income received. The Trust could also choose to realise investments, in the event income is temporarily suppressed, to sustain its charitable objectives.

Grant Making Policy

In the year 2000 the governors made a policy decision that the total sums awarded in respect of school excursions in any one year will be limited to approximately 10% of the targeted grant distribution for the year. In addition, funding awarded by the Trust must be matched by the school.

The maximum amount which an individual may be awarded in any one year is now capped at £1,650.

Investment Powers, Policy and Performance

In regard to the investment of the funds of the Trust, the Trust Scheme states that the governing body has all the powers competent to it under the Common Law of Scotland as a Body Corporate. The governors have engaged Sarasin & Partners as Investment Managers. Sarasin & Partners has discretionary powers of investment. The policy is to invest in a broadly diversified portfolio using medium risk investment strategy that balances income generation and capital growth. The Trust's investments are held in the Sarasin & Partners Alpha Common Investment Fund for Endowments.

In the year to 31 March 2026 investment income received was £91,154 (2025: £56,934). The Trust's investment managers aim to provide a reasonable level of income, and that the level of income as well as the capital invested grows over time, in line with or preferably ahead of inflation.

Risk management

The board has examined the principal areas of the Trust's operations and considered the major risks faced in each of these areas.

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Risk management (continued)

The principal risk faced by the Trust lie in the performance of investments. The Governors consider variability of investment returns to constitute the Trust's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

Approved by the Board of Governors of Glasgow Educational and Marshall Trust on 19 August 2026 and signed on their behalf by:

DocuSigned by:
Alan Horn
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Name: Alan Horn

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GLASGOW EDUCATIONAL AND MARSHALL TRUST FOR THE YEAR ENDED 31 MARCH 2026

I report on the accounts of the charity for the year ended 31 March 2026, which are set out on page 7 to 10.

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) 2005 Act and the Charities Accounts (Scotland) Regulations 2006.

The charity trustees consider that the audit requirement of Regulation 10(1) (d) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section n 44(1) (c) of the Act and to state whether particular matters have come to my attention.

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

Independent examiner's statement

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

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

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

    - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations

    have not been met, or

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

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

Date: 19 August 2026

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GLASGOW EDUCATIONAL AND MARSHALL TRUST

STATEMENT OF RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED 31 MARCH 2026

	Unrestricted £	Restricted £	2026 £	2025 £
Receipts				
Donations	300	-	300	300
Investment income	91,154	-	91,154	56,934
Total Receipts	91,454	-	91,454	57,234
Payments				
Payments relating directly to Charitable Activities	53,986	-	53,986	44,351
Governance costs	2,274	-	2,274	2,442
Total Payments	56,260	-	56,260	46,793
Surplus for the year	35,194	-	35,194	10,441

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GLASGOW EDUCATIONAL AND MARSHALL TRUST

STATEMENT OF BALANCES

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Unrestricted £	Restricted £	2026 £	2025 £
Cash funds					
Cash and bank at start of Year	**1**	86,548	-	86,548	76,107
Surplus shown on receipts and payments account		35,194	-	35,194	10,441
Cash and bank balance at end of year		121,742	-	121,742	86,548
Investments	**3**			3,846,070	3,744,966
Debtors	**4**			24	423
Creditors	**5**			6,168	11,574

Approved by the Board of Governors of Glasgow Educational and Marshall Trust on 19 August 2026 and signed on their behalf by:

DocuSigned by:
Alan Horn
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Name: Alan Horn

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GLASGOW EDUCATIONAL AND MARSHALL TRUST

NOTES TO THE ACCOUNTS

YEAR END 31 MARCH 2026

1. Funds

	Opening Balance £	Receipts £	Payments £	Transfers £	Closing Balance £
Unrestricted Funds					
General Funds	86,548	91,454	(56,260)	-	121,742
Total Unrestricted Funds	86,548	91,454	(56,260)	-	121,742
Restricted Funds					
Total Restricted Funds	-	-	-	-	-
Total Funds	86,548	91,454	(56,260)	-	121,742

a) The unrestricted funds are available to be spent for any of the purposes of the charity.

2. Analysis of grants paid

	2026 £	2025 £
University of Strathclyde/S.A.T.R.O	2,200	2,500
Post graduate scholarships	15,350	12,600
Grants to mature students	9,700	5,900
Trades experience	-	2,350
School Excursions	9,241	4,500
Art, music and drama	1,800	1,900
	2,390	1,000
	40,681	30,750

3. Investments

	2026 £	2025 £
Market value at 1 April 2025	3,744,966	3,692,355
Additions at cost	3,811,486	1,700
Disposals at market value	(3,398,556)	-
Unrealised (loss)/gain in the year	(311,826)	50,911
Market value at 31 March 2026	3,846,070	3,744,966

4. Debtors

	2026 £	2025 £
Deposits held by investment managers	24	423
	24	423

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5. Creditors

	2026	2025
	£	£
Trade creditors	3,000	9,300
Accruals	3,168	2,274
	6,168	11,574

6. Related party transactions and trustees' expenses and remuneration

No Trustee received any remuneration or was reimbursed any expenses during the year (2025: £Nil). No trustees made any donations during the year (2025: £Nil). No expenses were waived by trustees during the year (2025: £Nil).

No Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity in the year (2025: £Nil).