

Glasgow Perthshire Charitable Society
SC009576

Directors' Annual Report and
Financial Statements

For the year from 1st December 2024 to 30th November 2025



Reference and administration details

As at 30th November 2025:

Charity's principal address

Mr Russell L. Crichton
Beechwood, Bridge of Weir Road, Kilmacolm, Renfrewshire. PA13 4NN

Board of the charity directors

Preses	Russell L. Crichton (pictured on cover)
Honorary Secretary	Neil C. M. Menzies
Honorary Treasurer	Russell L. Crichton
Bursary Coordinator	Dr. Alastair F. Brown (<i>Past Preses</i>)

Mhara M. Brown
Jonathan Crichton
Mary McCaig (retired 1 May 2025)
Peter A.G. Menzies (*Past Preses*)
Andrew McCaig (appointed 1 May 2025)

Website

www.glasgow-perthshire.dyndns.org

Independent Examiner

Mr Tom Brown, MA, CA, FCSI.
346 Albert Drive, Glasgow, G41 5PQ

Directors' Annual Report

Structure, governance and management

The Society was founded in 1835 and operates under the rules adopted at that time. These rules have been revised periodically to bring them into line with current best practice. The Glasgow Perthshire is a recognised Scottish Charity (SC009576) and has been registered as a charity since 7th May 1895.

Control is exercised by the Preses and the directors. Traditionally, one of the board acts as secretary and deals with correspondence, organising functions, calling of board meetings and maintaining of minutes. Another acts as treasurer and maintains financial records and prepares accounts for submission to the Independent Examiner. At present Russell Crichton combines the role of Preses and Treasurer.

Most business this year was conducted by email, and a video-conference Annual General Meeting was held on 1st May 2025.

Power to appoint new directors rests with the board. Directors are appointed for three years and retire by rotation. At that May 2025 meeting:

- Andrew McCaig was appointed a director
- Mary McCaig retired after many years as a director and was warmly thanked for her work for the Society
- Mhara Brown, Jonathan Crichton were re-elected for 3 years.

Objectives and activities

There is one general fund for all the funds of the Society. This is used principally to provide bursaries to students from Perthshire studying at universities and colleges in Glasgow. Further details are given in Section C1 on page 8.

Given the current size of the Society's funds, simple cash accounts suffice. Consequently, the directors have taken advantage of dispensations for smaller charities in producing Receipts and Payments type financial statements.

Achievements and performance

Dr Alastair Brown continues the task of acting as the liaison between the Society and our bursary applicants. The number of students receiving assistance from the Society numbered seventeen in the financial year, but three deferred their studies for a year and so no bursary was given. No new students joined and fourteen continuing, but three are coming to an end in the year to November 2025. Bursary awards are given to students who have strong connections with Perthshire and have achieved places at universities and colleges in Glasgow. The value of the bursary is set each year by the Board and may vary from time to time. Since 2018, the directors gave guidance that bursars in their first year will receive seven hundred and fifty pounds; bursars in second year and above will receive one thousand pounds per annum, and this rate has been maintained since. The Society offered support to pensioners in the past, but during the year no payments were made, and no applications received.

Further details on how to apply for bursaries are given on our website.

Financial Review

The directors consider the performance of the Society's investments has been satisfactory during this period, having broadly kept in line with the general stock market. The comprehensive position is summarised in the Statement of Balances in Section B but detailed in section C6.3 The directors engage Rathbones as investment managers on a discretionary client basis, with our investment strategy agreed at risk level 5 on Rathbones' scale of 1-6 where 1 is the most cautious. We are looking for a balanced return from income and capital growth. The board has considered OSCR's advisory concerning when a discretionary broker account is used, it is the net of sales and purchases that should appear on the income and payment account. The advantage of the revised approach is that the capital elements no longer overwhelm the operational income and expenditure.

The insurance of the Preses' chain of office, worn by our Preses on the cover of these accounts, has been discontinued. During the year, the Society had the chain valued for its estimated replacement value, and for its potential sale, but that value is not included as an asset in the Statement of Balances.

The directors have continued to differentiate between accumulated income available for grants and historic capital. As accumulated income has fallen into serious deficit, the directors are actively considering rebasing the level of grants to students from 2025, or reducing the student numbers, to preserve the capital of the Society for future generations, and keep the society as a going concern.

The board have also decided to keep the Chain of Office for the moment as it represents the history of the Society, but as it can no longer be stored in a bank, it is no longer insured.

Independent Examination

Mr Tom Brown continues in his eighteenth year as independent examiner. Once again, he waived any fee and the directors would like to thank him for his time, generosity and ongoing contribution to the Society.

Declaration

The directors have approved this report. Signed on behalf of the charity's directors

Signature _____

Date _____

Russell L Crichton,
Preses and Treasurer.

Section A: Statement of Receipts and Payments

	Period start date	Period end date		
	From	To	Current year	Last Year
A1 Receipts			£	£
Income from investments			4,964	5,338
Interest			<u>593</u>	<u>966</u>
			5,557	6,304
A2 Receipts from asset and investment sales				
Short term loan from Preses*			0	0
Net proceeds from sales/purchases see C6.3			<u>11,430</u>	<u>6,140</u>
Total Receipts			16,987	12,444
A3 Payments				
Grants and donations	see C2		(14,000)	(13,500)
Investment management fees	see C5		(363)	(365)
Insurance of Preses' Chain				<u>(806)</u>
Valuation of Preses' Chain	see C6.1		<u>(200)</u>	
			(14,563)	(14,671)
A4 Payments relating to asset and investment movements				
Short term Loan repaid to Preses			0	0
Net consideration on sales/purchases see C6.3			<u>0</u>	<u>0</u>
Total payments			(14,563)	(14,671)
A5 Net receipts (payments) & surplus (deficit) for the year			2,425	(2,227)

Section B: Statement of Balances

B1 Cash funds	Current year	Last Year
	£	£
Cash and bank balances at start of year	9,793	12,020
Surplus/ (deficit) shown on statement of receipts and payment	<u>2,425</u>	<u>(2,227)</u>
Cash and bank balances at end of year	<u>12,217</u>	<u>9,793</u>

B2 Investments	Market valuation	Market valuation
	£	£
Investment Portfolio See C6.3	<u>121,435</u>	<u>120,566</u>
Total Investments	<u>121,435</u>	<u>120,566</u>

B3 Other assets	Current valuation	Previous valuation
	£	£
Preses' Chain of Office See C6.1	Nil	Nil

B4 Liabilities	Amount due	Amount due
	£	£
Loan from Preses to cover chain insurance See C5.2	(784)	(784)

Total Funds	See C6.2	Current year	Current year
		<u>£132,868</u>	<u>£129,575</u>

Signed on behalf of all the directors

Signature

Date of Approval Date of Approval

Section C: Notes to the accounts (1)**C1 Nature and purpose of funds**

The inherited objectives of the Society were to foster connections between Glasgow and Perthshire. This is manifest now in our aiding of Perthshire students studying in Glasgow. We would also consider cases of pensioners who have links to both areas, but have not supported any for the past few years.

C2 Grants

	Current year £	Last Year £
Bursaries (£750 in their first year, £1,000 thereafter) to 15 students, one of whom differed for a year.	(14,000)	(13,500)

C3 Director Remuneration**C4 Director Expenses**

No director receives remuneration or expenses.

C5 Transactions with directors and connected persons

Nature of relationship	Nature of transaction	Nature of transaction
1 Alistair Crichton is our investment manager at Rathbones. He is the son of Russell Crichton, preses, and brother of Jonathan. But the directors deal with Rathbones at arms length, and on standard commercial terms.	Rathbones Fees	(£363)
2 Russell Crichton (Preses) Russell paid the insurance on the preses chain but was reimbursed this expense during the year. There is one payment outstanding for a previous year.		

Section C: Notes to the accounts (2)**C6.1 Other information**

The Society has a chain of office for the Preses. This is not carried in the accounts at its market value as it is still, occasionally, in use. The directors consider it represents the history of this Society. The chain is held by the directors with a care to its safe storage, and they have taken advice on its value for insurance or for sale purposes, but have decided it is not practical to insure it. See A3.

C6.2 Capital Account and Accumulated Revenue Reserve

	Current year	Last Year
	£	£
Capital Account		
Brought Forward	149,102	137,834
Released to Capital Account	14,444	38,270
Revision to Market Reserve	<u>(2,145)</u>	<u>(27,002)</u>
Carried Forward	<u>161,401</u>	<u>149,102</u>
Accumulated Revenue account		
Brought Forward	(19,527)	(11,160)
Surplus/ (Deficit) for the year, excluding capital changes	<u>(9,006)</u>	<u>(8,367)</u>
Carried Forward	<u>(28,533)</u>	<u>(19,527)</u>
Total Assets per Statement of Balances	<u>132,868</u>	<u>129,575</u>

Section C: Notes to the accounts (3)

C6.3 Other information					
Investments in individual entities held at 30 November 2025					
	Year End number of units	30/11/25 Market Value £	Purchases £	Sales Proceeds £	30/11/24 Market Value £
Fixed Interest					
BLACKROCK ASSET MGRS (UK) Corporate	1600	1,659	1,615		
BLUEBAY FUNDS MGMT Gbl Inv Gr Corp B	20	1,859	1,836		
RATHBONES ASSET MGMT High Quality Bc	3500	3,186	3,163		
Treasury 4.125% 2027	1,200	1,239	1,226		
Treasury 4.125% 2030	750	2,571		1,886	4,475
Treasury 4.125% 2036	0	0		2,768	2,906
Treasury 4.125% 2032	2,500	2,581			2,576
Overseas Bonds					
Aberdeen Standard Fund Mgrs	0			3,291	3,390
iShares II PLC TIPS Ucits ETF	0			1,894	1,884
UK Equities					
Edinburgh Investment Trust	2,400	19,536			18,024
M&G Charifund units	1,600	26,961		17,442	39,848
Overseas Equities					
FINDLAY PARK FUNDS ICAV American Inc	51	8,944	8,718		
Murray International Investment Trust	8,000	26,040			20,440
Guinness Asset Mang Global Equity Inc Z	710	23,325		<u>1,277</u>	24,298
Alternatives					
Ruffer investment Co	1,200	3,534	<u>570</u>		<u>2,725</u>
		<u>121,435</u>	17,127	28,557	<u>120,566</u>

Independent Examiner's Report to the Directors of The Glasgow Perthshire Society

I report on the financial statements of the Society for the year ended 30 November 2025, which are set out on pages 1 to 9.

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 (as amended). 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 44(1) (c) of the 2005 Act and to state whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination is carried out in accordance with Regulation 11 of the 2006 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.

Tom Brown, MA, CA, FCSI.
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