Charity number: SC010109

SIR WILLIAM BURRELL TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 8
Independent auditors' report on the financial statements	9 - 12
Statement of financial activities	13
Balance sheet	14
Statement of cash flows	15
Notes to the financial statements	16 - 25

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	[redacted]
Charity registered number	SC010109
Principal office	Bannatyne Kirkwood France & Co 16 Royal Exchange Square Glasgow G1 3AG
Independent auditors	AAB Audit & Accountancy Limited Statutory Auditor 133 Finneston Street Glasgow G3 8HB
Legal Advisers	Bannatyne Kirkwood France & Co Solicitors and Notaries 16 Royal Exchange Square Glasgow G1 3AG
Stockbrokers	Rathbones Group plc George House 50 George Square Glasgow G2 1EH

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2024. 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

a. Objectives and aims

In terms of Sir William Burrell's 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 provisions of The Burrell Collection (Lending and Borrowing) (Scotland) Act 2014 (the "2014 Act"), which include 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.

b. 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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Objectives and activities (continued)

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 in the world, 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 expertise 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. The Trust contributed £40,000 towards this research in 2024.

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

a. Charitable Activities

2024 marked the Trust's support for the exhibition, Discovering Degas; Collecting in the time of William Burrell held in the Burrell Gallery. The exhibition ran from 24 May until 30 September 2024 and was the Collection's first major, ticketed exhibition. It showcased all 23 Degas works from the Collection together with loaned works from UK and international museums including Tate London, Musee d'Orsay in Paris and the Courtauld Institute, London among others. The exhibition better places the Collection to be a part of the lending and borrowing community.

The Trustees were supportive of the exhibition with [redacted] senior Trustee co-curating the exhibition. Additionally, the Trustees financially supported the publication of a Degas catalogue to accompany the exhibition with Frances Fowle authoring an essay included within the catalogue.

The Trustees hosted a well attended reception in August 2024 to celebrate the Trusts contribution and support of the exhibition. As well as allowing guests an opportunity to experience the exhibition and the Collection, it offered the guests attending to hear about the work of the Trust and its contribution to the exhibition.

The Trustees were pleased that the exhibition was a success with over 46,000 visitors attending the exhibition. The Trustees were also pleased that the Degas catalogue funded by the Trust was the strongest selling item within the exhibition shop. The exhibition attracted positive media attention (for example, The Herald, "Review: Degas at the Burrell "is art world blockbuster in the making" May 2024).

Financial contributions and pledges from the Trust towards the exhibition and related activities and work for the Collection exceeded £28,000.

Beyond the exhibition, The Trustees also financially supported a programme of the 19th century French art collection of the Collection to produce and publish a fully researched catalogue on the French art collection. The Trust contributed £40,000 towards this research in 2024.

Separately, the Trustees held regular meetings with [redacted] Head of Museums and Collections at Glasgow Life and his replacement [redacted] retirement. The Trustees also had the opportunity to meet with other key members of Glasgow Life including [redacted] the newly appointed Manager of the Burrell Collection. During the year, the Trustees also convened a Trustee meeting at the Burrell gallery to see first hand the Burrell gallery in operation.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

a. Financial position and reserves

A detailed Statement of Financial Activities can be found at page 13 to these financial statements which shows the Trust to have net income of £53,797 before net losses on investment assets of £13,126, representing unrealised gains of £198,150 plus realised losses of £211,276 (2023: net income of £39,280 before net investment gains of £329,426).

Investment income, as reported, has shown an increase of £8,269 and totals £166,640 (2023: £158,371). Expenditure was incurred on investment portfolio fees and support costs, to include governance costs, of the charitable activity. The total costs for 2024 came to £112,843, which compares with £119,091 for 2023.

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 14.

b. Investment policy and performance

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 £166,640 was received in the 2024 financial year (2023: £158,371). Realised losses of £13,126 (2023: gains of £329,426) and a decrease in market value of £138,584 (2023: increase of £361,340) 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.

c. 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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

d. 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 in in the revamped setting for the Collection.

The Trustees will continue, in terms of the Trust Deed, to actively seek suitable acquisitions for the Collection and to look after the welfare of the Collection as it reopens to the public.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

a. Governing document and Decision making

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.

b. Trustees, appointment and training

The original Trustees were appointed in accordance with the terms of 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.

c. 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, see note 7 to the financial statements.

d. 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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust deed. 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

A resolution to appoint AAB Audit & Accountancy Limited as auditor of the charity will be proposed at the next general meeting.

Approved by order of the members of the board of Trustees and signed on their behalf by:

[redacted]

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

Opinion

We have audited the financial statements of The Sir William Burrell Trust for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 2024 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, 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 other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' report 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 Trustees' responsibilities statement, 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an auditors' report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulation we considered in this context was the Charities and Trustee Investment (Scotland) Act 2025.

We identified the greatest risk of material impact on the financial statements from irregularities including fraud to be:

- Management override of controls to manipulate the company's key performance indicators to meet targets;
- Timing and completeness of revenue recognition;
- Management judgement applied in calculating estimates and provisions; and
- Compliance with relevant laws and regulations which directly impact the financial statements and those that the company needs to comply with for the purpose of trading.

Our audit procedures to respond to these risks included:

- Testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing judgements made by management in their calculation of accounting estimates for potential management bias;
- Enquiries of management about litigation and claims and inspection of relevant correspondence;
- Reviewing legal and professional fees to identify indications of actual or potential litigation, claims and any non-compliance with laws and regulations;
- Performing post year-end review of income to ensure complete and recorded in appropriate period;
- Performing a disclosure checklist on the financial statements to ensure Companies Act 2006 requirements are satisfied;
- Analytical procedures to identify any unusual or unexpected trends or relationship; and
- Reviewing minutes of meetings of those charged with governance to identify any matters indicating actual or potential fraud .

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF (CONTINUED)

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 its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

[redacted]

AAB Audit & Accountancy Limited
Chartered Accountants
133 Finneston Street
Glasgow
G3 8HB

Date:

AAB Audit & Accountancy Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Endowment funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Investments	3	-	166,640	166,640	158,371
Total income and endowments		-	166,640	166,640	158,371
Expenditure on:					
Raising funds	4	39,296	-	39,296	37,674
Charitable activities	5	15,494	58,053	73,547	81,417
Total expenditure		54,790	58,053	112,843	119,091
Net (expenditure)/income before net (losses)/gains on investments		(54,790)	108,587	53,797	39,280
Net (losses)/gains on investments		(13,126)	-	(13,126)	329,426
Net movement in funds		(67,916)	108,587	40,671	368,706
Reconciliation of funds:					
Total funds brought forward		5,056,992	1,531,837	6,588,829	6,220,123
Net movement in funds		(67,916)	108,587	40,671	368,706
Total funds carried forward		4,989,076	1,640,424	6,629,500	6,588,829

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 16 to 25 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note		2024 £		2023 £
Fixed assets					
Investments	10		6,419,167		6,557,751
			6,419,167		6,557,751
Current assets					
Debtors	11	6,861		2,646	
Cash at bank and in hand		211,260		75,296	
		218,121		77,942	
Creditors: amounts falling due within one year	12	(7,788)		(46,864)	
Net current assets			210,333		31,078
Total net assets			6,629,500		6,588,829
Charity funds					
Endowment funds			4,989,076		5,056,992
Restricted funds			1,640,424		1,531,837
Total funds			6,629,500		6,588,829

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

[redacted]

The notes on pages 16 to 25 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	(156,134)	(82,870)
Cash flows from investing activities		
Dividends, interests and rents from investments	166,640	158,371
Proceeds from sale of investments	2,074,071	1,270,438
Purchase of investments	(1,948,613)	(1,302,351)
Net cash provided by investing activities	292,098	126,458
Change in cash and cash equivalents in the year	135,964	43,588
Cash and cash equivalents at the beginning of the year	75,296	31,708
Cash and cash equivalents at the end of the year	211,260	75,296

The notes on pages 16 to 25 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

Sir William Burrell Trust is a registered Scottish charity (Charity Number SC010109) and constitutes an unincorporated charity.

The principal address of the charity is c/o Bannatyne Kirkwood France & Co, Exchange House, 16 Royal Exchange Square, Glasgow, G1 3AG.

2. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

2.1 Basis of preparation of financial statements

The financial statements of the charity 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)', Financial Reporting Standard 102 ' The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

The financial statements have been prepared under the historical cost convention with the exception of investments at market value.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared in pound sterling (£) the functional currency of the charity.

2.2 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.

2.3 Critical accounting judgement and key sources of estimation uncertainty

The charity considers on an annual basis the judgements that are made when applying its significant accounting policies that would have the most significant effect on amounts that are recognised in the financial statements.

In the application of the charity's accounting policies, the Trustees are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The charity does not have any key assumptions concerning the future, or other key sources of estimation uncertainty in the reporting year that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2.4 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.5 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.

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.

2.6 Taxation

The charity is exempt from tax on its charitable activities.

2.7 Investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market value. The Statement of Financial Activities includes net gains and losses arising on revaluation and disposals throughout the year.

2.8 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities 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 and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of twelve months or less from the date of acquisition or opening of the deposit or similar account.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.11 Creditors

Other creditors 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 or estimated reliably. Other creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

2.12 Financial instruments

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 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.

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

3. Investment income

	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Dividends and interest	166,640	166,640	158,371

4. Expenditure on raising funds

Costs of raising voluntary income

	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Portfolio Management	39,296	39,296	37,674

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4. Expenditure on raising funds (continued)

5. Analysis of expenditure on charitable activities

Summary by fund type

	Endowment funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Support of the Burrell Collection	15,494	58,053	73,547	81,417

6. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Support of the Burrell Collection	20,000	53,547	73,547	81,417

Analysis of direct costs

	Support of the Burrell Collection 2024 £	Total funds 2024 £	Total funds 2023 £
Degas catalogue	20,000	20,000	-
French catalogue	-	-	40,000
	20,000	20,000	40,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Support of the Burrell Collection 2024 £	Total funds 2024 £	Total funds 2023 £
Miscellaneous	10,959	10,959	249
Legal Adviser fees	34,800	34,800	35,324
Governance costs	7,788	7,788	5,844
	53,547	53,547	41,417

Governance costs included in the above are as follows:

	2024 £	2023 £
Auditors remuneration	7,788	5,844

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Expenditure detail by fund type

Activities undertaken directly and grant funding of activities expenditure in 2024 and 2023 relate to restricted funds.

The split of support costs by fund in 2024 are as follows:

	Restricted funds £	Endowment funds £	Totals £
Miscellaneous	10,959	-	10,959
Legal Adviser fees	23,200	11,600	34,800
Auditors' remuneration	3,894	3,894	7,788
	38,053	15,494	53,547

The split of support costs by fund in 2023 are as follows

	Restricted funds £	Endowment funds £	Totals £
Miscellaneous	250	-	250
Legal Adviser fees	21,194	14,130	35,324
Auditors' remuneration	2,922	2,922	5,844
	24,366	17,052	41,418

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

8. Staff Costs

The charity has no employees.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9. Comparatives for the Statement of Financial Activities

	Endowment funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Income and endowments from:			
Investment income	-	158,371	158,371
Total income & endowments	-	158,371	158,371
Expenditure on:			
Raising funds	37,674	-	37,674
Charitable activities	17,052	64,365	81,417
Total expenditure	54,726	64,365	119,091
Net gains on investments	329,426	-	329,426
Net movement of funds	274,700	94,006	368,706
Reconciliation of funds			
Total funds brought forward	4,782,292	1,437,831	6,220,123
Total funds carried forward	5,056,992	1,531,837	6,588,829

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	6,557,751
Additions	1,948,613
Disposals	(2,074,071)
Revaluations	(13,126)
At 31 December 2024	6,419,167
Net book value	
At 31 December 2024	6,419,167
At 31 December 2023	6,557,751

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

10. Fixed asset investments (continued)

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

11. Debtors

	2024 £	2023 £
Due within one year		
Accrued income	6,861	2,646

12. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other creditors	7,788	46,864

13. Funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Endowment funds	5,056,992	-	(54,790)	(13,126)	4,989,076
Restricted funds	1,531,837	166,640	(58,053)	-	1,640,424
	6,588,829	166,640	(112,843)	(13,126)	6,629,500

Summary of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Endowment funds	4,782,292	-	(54,726)	329,426	5,056,992
Restricted funds	1,437,831	158,371	(64,365)	-	1,531,837
	6,220,123	158,371	(119,091)	329,426	6,588,829

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Fixed asset investments	4,992,970	1,426,197	6,419,167
Current assets	-	218,121	218,121
Creditors due within one year	(3,894)	(3,894)	(7,788)
Total	4,989,076	1,640,424	6,629,500

Analysis of net assets between funds - prior period

	Endowment funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Fixed asset investments	5,056,992	1,500,759	6,557,751
Current assets	-	77,942	77,942
Creditors due within one year	-	(46,864)	(46,864)
Total	5,056,992	1,531,837	6,588,829

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	40,671	368,706
Adjustments for:		
Gains/(losses) on investments	13,126	(329,427)
Dividends, interests and rents from investments	(166,640)	(158,371)
Increase in debtors	(4,215)	(2,522)
Increase/(decrease) in creditors	(39,076)	38,744
Net cash used in operating activities	(156,134)	(82,870)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

16. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	211,260	75,296
Total cash and cash equivalents	211,260	75,296

17. Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	75,296	135,964	211,260
	75,296	135,964	211,260

18. Related party transactions

The Charity has not entered into any related party transactions during the year to 31 December 2024 or the prior year to 31 December 2023.