

Charity registration number: SC008072

The Guildry Incorporation of Perth

Summarised Financial Statements

for the Year Ended 31 March 2026

The Guildry Incorporation of Perth

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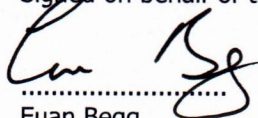
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The summarised Financial Statements are a summary of information extracted from the Annual Report and Financial Statements for the year ended 31 March 2026.

These summarised Financial Statements may not contain sufficient information to allow for a full understanding of the financial affairs of the Guildry. For further information, the full annual Financial Statements, the Auditors' Report on those Financial Statements and the Committee of Management's Report should be consulted; copies of these can be obtained from the Treasurer/Guild Clerk, The Guildry Incorporation of Perth, 1 Atholl Crescent, Perth PH1 5NG.

The annual Financial Statements were approved by the Committee of Management on 28 April 2026 and will be available at the A.G.M. on 18 May 2026. After the A.G.M. the Annual Report and Financial Statements will be lodged with the Office of the Scottish Charity Regulator.

Signed on behalf of the Committee of Management



Euan Begg
Lord Dean of Guild

The Guildry Incorporation of Perth

Reference and Administrative Details

Committee Of Management	Euan Begg Michael Gaffney Pieter van Aswegen Rory Flood (resigned 27 May 2025) Kenneth Montgomery (resigned 27 May 2025) Gordon Sneddon (resigned 27 May 2025) Elaine Bannerman Bill Weir Terry White David Noble (appointed 27 May 2025) Grant Beveridge (appointed 27 May 2025) Richard Frenz (appointed 27 May 2025)
Treasurer/Guild Clerk	Douglas McGlashan
Principal Office	1 Atholl Crescent PERTH PH1 5NG
Charity Registration Number	SC008072
Solicitors	Anderson Beaton Lamond Bordeaux House 31 Kinnoull Street PERTH PH1 5EN
Investment Advisor	Charles Stanley & Company Limited 2 Multrees Walk St Andrews Square EDINBURGH EH1 3DQ
Investment Advisor	Quilter Investment Platform Limited Sunderland SR43 4JP
Auditors	Morris & Young, Statutory Auditor Chartered Accountants 6 Atholl Crescent PERTH PH1 5JN

The Guildry Incorporation of Perth

Extract from the Committee of Management's Report

Objectives and activities

Objects and aims

The Guildry's objects are to look after its members and to make such charitable donations as the Committee of Management decides to people and organisations within the Perth area and Guildtown.

The main objectives for the year continued to be maintaining all of the properties owned by the Guildry in a high state of repair, maximising rental income from its investment properties by aiming for 100% occupation by tenants, providing assistance to its members and their families through payment of pensions and bursaries and helping the local community by giving charitable donations.

Objectives, strategies and activities

Pensions and coal allowances are paid on a means-tested basis to members, their widows, civil partners or unmarried daughters who apply to the Committee of Management once they have reached State retirement age. On death, payment may be transferred to members' widows. Additionally, temporary assistance may be granted, at the discretion of the Committee of Management, to applicants under State retirement age who are unable to work due to disability or who are in extreme financial difficulties. Assistance to members is only available after five years' membership if aged 40 or under, and after three years' membership if over age 40.

Bursaries are awarded to members or children of members who apply for assistance towards attending a full-time course of study at a university or college in the United Kingdom. In addition, further education bursaries are also available to non-member applicants residing in Perth or Guildtown with a place on a full time further education course in the United Kingdom. Applications will also be accepted from students out-with Perth or Guildtown provided they attend one of the four local Perth secondary schools. A travel bursary is also available.

Requests for Charitable Donations may be made to the Guildry by members and close members of their family. Additionally, any other individuals living in, or organisations located in either Perth or Guildtown, may apply for a donation. All donations must be for a charitable purpose as defined by the Committee of Management. All requests for Charitable Donations are dealt with at the following meeting of the Committee of Management with the Committee having full discretionary powers to make awards to individuals and institutions as it sees fit, having first assessed the need to set aside funds to maintain all of the Guildry's properties in a high state of repair.

The Guildry Incorporation of Perth

Extract from the Committee of Management's Report

Achievements and performance

Key engagements within the year involved the Lord Dean of Guild attending several enjoyable visits representing Perth Guildry to both Perth Theatre and the Concert Hall presentations. He attended Civic Receptions hosted at Perth & Kinross Council HQ with the visiting twinning delegation from Cognac, P&K Sports Council 50th Anniversary and at St John's Kirk with a Service of Appreciation for Emergency Services. He also attended the Theatre and Concert Hall's "Mill Street 125 Years Event", which was an enjoyable evening.

In the summer the Lord Dean attended the Ropemaker Close Project in Perth, which we allocated some funds to last year, and will provide much needed mental health facilities to the city centre.

Both the Lord Dean and Vice Dean have attended Perth Charterhouse Project "information share" events, and have discussed how Perth Guildry can assist with funding for this large scale Medieval Perth Project.

During the year both the Lord Dean and Vice Dean have attended Strathtay Harriers para-sports events, and have been impressed with how our larger funding donations have been well spent.

The Guildry's involvement in the Remembrance Day parade and Service, including the Lord Dean of Guild laying a wreath on behalf of Perth Guildry in St Johns Kirk, continues to develop. He also attended the excellent annual dinner as the guest of the High Constables Society of the City of Perth.

Membership - The April 2025 Guild Court saw the intake of 6 new members. Sadly we lost 3 of our members, taking our membership total to 393. (We lost Donald McDonald, John Frenz and Alister McGlashan)

During the year we distributed 6 of our new 75 Year Membership recognition awards, which were all very well received. We will have 3 members reaching the 75-year membership mark in 2026.

Craigmakerran Estate – A complete review of the Estate and the commercial returns from the assets has been undertaken in the last 12 months. From the analysis, it was clear that the low returns and high maintenance costs from assets needed changed. The Committee of Management agreed to sell Craigmakerran House, 42 George Street and to develop two plots of land at Wolfhill. This activity has either been completed or is near completion.

Craigmakerran House – the property was successfully sold in the summer for £600,000. All of the funds have now been reinvested into our new Quilter Investment Account. The new owners have confirmed that they would like Perth Guildry to visit once they have settled into the property. This will be explored.

Hallroom & Redford Farms – Hallroom farm now has a new semi-automated milking barn which was a tenant-funded improvement. The dairy herd are very important to Kyle and his request to be added as a joint tenant has been approved and progressed.

The Guildry Incorporation of Perth

Extract from the Committee of Management's Report

Loanhead & Newlands Farms – Newlands farmhouse has had significant repairs in the past year with the guttering and soffit boards being replaced. In addition, the property has had new windows fitted, with Perth Guildry covering 50% of the costs to the rear windows only. All other windows were installed as a tenant improvement.

Blairmuir Wood – At this stage we have had no major woodland costs or income this year – just the usual £2,000+ loss. A new gate has been ordered for the shelter belt entrance to Loanhead Standing stones. It is hoped this will be installed in early May 2026.

High Street – Aberdein Considine Estate Agents continue to be good tenants for our commercial property. All 4 flats have tenants and incoming rents have been moved closer to the market rate. Flat 3 will require a new front window in the next month or so, at considerable cost, due to scaffolding requirement on the High Street.

Educational Bursaries – Non-member bursaries continue to be popular and 28 bursaries of £1000, and 1 of £500 were awarded this year. (37 in 2024/25). 8 member bursaries were also awarded in the year, which is a decrease of 4 from last year. So, in total £28,500 non-member and £8,000 member bursaries were awarded.

Pensioners - At the end of the financial year there were 7 recipients of the Guildry Pension. The Committee of Management have approved a 3% monthly pension increase from £142.43 to £146.70 (£4.27 per month rise) from April 2025.

Charitable Funding – Over the year so far, Perth Guildry have donated £44,581. This is in addition to our £36,500 educational bursaries paid out.

The Guildry Incorporation of Perth

Extract from the Committee of Management's Report

Financial review

The financial position of the Guildry may be summarised as follows:

Rental income from Craigmakerran Estate investment properties fell on last year following the sale of Craigmakerran House.

Rental income from the Perth investment properties rose by approximately £11,300 as Flats 1 & 3 were fully tenanted this year whereas they were vacant for much of last year while works were carried out to both properties.

Investment income from securities fell by just over £6,400 as investment yields worsened.

Investment management costs fell by approximately £17,000 this year. Craigmakerran House expenditure is down £6,300 as the property was sold. Newlands Farm repairs were down £1,045. Insurance costs fell by approximately £1,500. The Annual Inspection took place this year at a cost of £2,063 (2025 - £2,208).

Perth property costs are significantly down overall by £9,300, mainly due to refurbishment costs of Flat 1 incurred last year not being repeated this year. Insurance costs were similar to last year at £2,860 (2025 - £2,834).

In addition, the Guildry incurred some capital costs this year for the purchase of a television monitor and a computer tablet (total of £1,298).

Charitable activities costs (which include Governance costs) are higher this year by approximately £7,200. As regards grants payable, 91 grants were paid this year (2025 - 92). Charitable donations rose by approximately £9,400, There were travel bursaries this year of £350 (2025 - £3,550), a Heritage Trade Apprentice Support pledge of £2,500 (2025 - £2,500) and educational bursaries fell by £12,500.

Governance costs have fallen by £417 this year, mainly due to lower costs of governance meetings.

Policy on reserves

It is the policy of the Guildry that Unrestricted Funds that have not been designated for a specific use should be maintained at a level to provide sufficient income to allow the Guildry to pursue its objectives and maintain its investment properties in a high state of repair. The balance held as unrestricted funds at 31 March 2026 was £9,637,461 (2025 - £9,353,829).

The Guildry Incorporation of Perth

Extract from the Committee of Management's Report

Investment policy and objectives

The general investment powers of the Guildry are governed by the Charter of 1210, subsequent Guildry Acts, and also by common law by virtue of its status as a Corporation.

As regards investments other than in heritable properties, the Guildry has chosen to be governed by the provisions of the Trustee Investments Act 1961.

The Guildry engaged Charles Stanley & Company Limited as investment managers, on a discretionary management basis. The policy is to adopt a medium/high risk investment strategy based on obtaining a balanced return from income and capital. The Guildry's investments portfolio should not have any holdings that are more than 5% of the portfolio by value. No AIM or illiquid stocks should be held. Any foreign investments held are to be within a managed fund and no managed fund should account for more than 10% of the portfolio. There are no benchmark constraints.

In addition, £650,000 was invested with Quilter Investment Platform Limited this year.

Non-property investments are normally split between equities, fixed interest, convertibles, preferences and cash deposits. The market value of securities has risen by £283,958 during the year, so overall market values are significantly up with the particular mix of investments held.

The overall gains on investment assets this year of £313,549 (2025 - £19,572 losses) comprise realised losses on securities of £8,266 (2025 - realised gains of £8,054), unrealised gains on securities of £306,420 (2025 - unrealised losses of £27,626) and realised gains on investment properties of £15,395 (2025 - £nil).

Plans for future periods

Aims and key objectives for future periods

The Guildry plans continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

A continuing programme of maintenance of investment properties will be carried out to ensure that they remain at all times in a high state of repair.

Activities planned to achieve aims

- Complete the sale of the 2 Plots of land in Wolfhill.
- Complete the sale of 42 George Street.
- Investigate the options for the sale of Blairmuir Wood.
- Complete the planning for Perth Guildry to host the 2027 Court of Deans of Guild of Scotland AGM.
- Review the non-member educational bursary awards – recipients/processes/value.
- Deliver an enjoyable 2026 Triennial Assembly for all Guildry Members & Guests in June.

The Guildry Incorporation of Perth

Extract from the Committee of Management's Report

Structure, governance and management

Nature of governing document

The Guildry Incorporation of Perth is of great antiquity and is the direct descendant of The Merchant Guild which received its royal recognition in the famous Charter which King William the Lion granted to the City of Perth in 1210.

The Guildry is governed by various Guildry Acts that it has passed over the years. Historically, the Guildry comprised a membership of local "merchants" who kept "open shop for buying and selling".

Membership is open to sons, daughters, grandsons, granddaughters, sons-in-law and daughters-in-law of Guildry Members by paying a standard fee of £50 as Entry Money. Strangers may also join for a fee of £100 (a reduction from the previous fee of £1,500) provided they were born or were resident in Perth for at least five years prior to their application, which must be accompanied by a letter of introduction endorsed by another four Guildry Members.

The Committee of Management who are in post at the date of signing this Committee of Management's Report, and the years in which they were elected, are:

Euan Begg, Lord Dean of Guild	2021
Michael Gaffney, Ex-Dean of Guild	2015
Pieter van Aswegen, Vice-Dean of Guild	2022
Elaine Bannerman	2024
Bill Weir	2024
Terry White	2024
David Noble	2025
Grant Beveridge	2025
Richard Frenz	2025

Recruitment and appointment of Committee of Management

The Committee of Management comprises the Lord Dean of Guild and eight members. They are elected from the membership of the Guildry at the Annual General Meeting in May on a rolling basis and serve for a period of three years. The Lord Dean of Guild also serves in that capacity for a three-year period and then as Ex-Dean of Guild for a further three years. The post of Vice-Dean was introduced in 2014 to ensure the continuity of succession from the present Lord Dean. This enables the candidate to become familiar with the duties of the Lord Dean of Guild before succeeding him.

The Guildry Incorporation of Perth

Extract from the Committee of Management's Report

Induction and training of Committee of Management

Most new members of the Committee of Management are already familiar with the workings of the Guildry through their membership and some will have been members of the Committee on previous occasions. An Information Pack is provided to new Committee members that includes a brief history of the Guildry, copy Committee of Management Minutes, details of policies on finance, investment, personnel, property and the giving of Charitable Donations, and copies of all application forms presently in use for Membership, Pensions, Bursaries and Charitable Donations, together with copies of the last three years' annual reports and accounts. New Committee members are also issued with OSCR's publication "Guidance and Good Practice for Charity Trustees".

Arrangements for setting key management personnel remuneration

The Committee of Management meets on a monthly basis and is responsible for the overall management and control of the Guildry. The Treasurer/Guild Clerk is responsible for the day-to-day administration of operations. None of the Committee of Management receive any remuneration.

Financial instruments

Objectives and policies

The Charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk.

The Committee of Management has assessed the major risks to which the Guildry is exposed and is satisfied that systems are in place to mitigate its exposure to the major risks.

Cash flow risk

The Committee has retained sufficient cash resources to meet the immediate requirements of the Guildry.

Credit risk

The Charity's principal financial assets are bank balances and cash, other receivables, and investments.

The Charity's credit risk is primarily attributable to its other receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Charity has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

The Guildry Incorporation of Perth

Extract from the Committee of Management's Report

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Charity's liquid funds are kept in a combination of non-interest bearing and interest bearing bank accounts to enable it to service its everyday financial needs.

The Guildry Incorporation of Perth

Independent Auditor's Statement to the members of The Guildry Incorporation of Perth

We have examined the summarised financial statements for the year ended 31 March 2026 set out on pages 11 to 17.

Respective responsibilities of Committee of Management and auditors

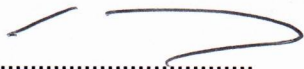
The Committee of Management are responsible for preparing the summarised financial statements in accordance with applicable United Kingdom law and the recommendations of the Charities SORP.

Our responsibility is to report to you our opinion on the consistency of the summarised financial statements with the full annual financial statements and the Committee of Management's Report.

We also read other information contained in the extract from the Committee of Management's Report and consider the implications of our report if we become aware of any apparent misstatements or material inconsistencies with the summarised financial statements.

Opinion

In our opinion the summarised financial statements are consistent with the full annual financial statements and the Committee of Management's Report of The Guildry Incorporation of Perth for the year ended 31 March 2026.


.....
Morris & Young, Statutory Auditor

Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Chartered Accountants
6 Atholl Crescent
PERTH
PH1 5JN

29 April 2026

The Guildry Incorporation of Perth

Statement of Financial Activities for the Year Ended 31 March 2026

	Note	Unrestricted funds £	Total 2026 £	Total 2025 £
Income and Endowments from:				
Donations and legacies		303	303	908
Investment income		242,721	242,721	250,819
Other income		25	25	65,000
Total Income		<u>243,049</u>	<u>243,049</u>	<u>316,727</u>
Expenditure on:				
Raising funds		(101,146)	(101,146)	(111,375)
Charitable activities		<u>(171,820)</u>	<u>(171,820)</u>	<u>(164,615)</u>
Total Expenditure		<u>(272,966)</u>	<u>(272,966)</u>	<u>(275,990)</u>
Net movement in funds before (losses)/gains on investment activities		(29,917)	(29,917)	40,737
Gains/(losses) on investment activities		<u>313,549</u>	<u>313,549</u>	<u>(19,572)</u>
Net movement in funds		283,632	283,632	21,165
Reconciliation of funds				
Total funds brought forward		<u>9,353,829</u>	<u>9,353,829</u>	<u>9,332,664</u>
Total funds carried forward	3	<u>9,637,461</u>	<u>9,637,461</u>	<u>9,353,829</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2025 is shown in note 3.

The Guildry Incorporation of Perth

(Registration number: SC008072)
Balance Sheet as at 31 March 2026

	Note	2026 £	2025 £
Fixed assets			
Tangible assets	1	54,471	84,177
Investments	2	<u>9,512,679</u>	<u>9,124,851</u>
		<u>9,567,150</u>	<u>9,209,028</u>
Current assets			
Debtors		78,342	66,215
Cash at bank and in hand		<u>25,826</u>	<u>106,621</u>
		104,168	172,836
Creditors: Amounts falling due within one year		<u>(33,857)</u>	<u>(28,035)</u>
Net current assets		<u>70,311</u>	<u>144,801</u>
Net assets		<u>9,637,461</u>	<u>9,353,829</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted revaluation reserve		7,375,537	7,069,117
Unrestricted income funds		<u>2,261,924</u>	<u>2,284,712</u>
Total unrestricted funds		<u>9,637,461</u>	<u>9,353,829</u>
Total funds	3	<u>9,637,461</u>	<u>9,353,829</u>

The Guildry Incorporation of Perth

Notes to the Financial Statements for the Year Ended 31 March 2026

1 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost or valuation			
At 1 April 2025	70,000	30,491	100,491
Additions	<u>-</u>	<u>1,298</u>	<u>1,298</u>
At 31 March 2026	<u>70,000</u>	<u>31,789</u>	<u>101,789</u>
Depreciation			
At 1 April 2025	2,593	13,721	16,314
Revaluations	28,407	-	28,407
Charge for the year	<u>-</u>	<u>2,597</u>	<u>2,597</u>
At 31 March 2026	<u>31,000</u>	<u>16,318</u>	<u>47,318</u>
Net book value			
At 31 March 2026	<u>39,000</u>	<u>15,471</u>	<u>54,471</u>
At 31 March 2025	<u>67,407</u>	<u>16,770</u>	<u>84,177</u>

The above assets are used for management and administration purposes.

The Guildry Incorporation of Perth

Notes to the Financial Statements for the Year Ended 31 March 2026

2 Fixed asset investments

	2026 £	2025 £
Investment properties	5,489,502	6,034,278
Other investments	4,023,177	3,090,573
	<u>9,512,679</u>	<u>9,124,851</u>

Investment properties

	Investment properties £
Cost or Valuation	
At 1 April 2025	6,034,278
Additions	39,829
Disposals	<u>(584,605)</u>
At 31 March 2026	5,489,502
Provision	
At 31 March 2026	<u>-</u>
Net book value	
At 31 March 2026	<u>5,489,502</u>
At 31 March 2025	<u>6,034,278</u>
Historical cost:	
At 31 March 2026	<u>1,506,309</u>
At 31 March 2025	<u>1,466,480</u>

All of the investment properties held are freehold and are located in the UK.

The Guildry Incorporation of Perth

Notes to the Financial Statements for the Year Ended 31 March 2026

Other investments

	Equities £	Fixed interest £	Cash deposits £	Quilter investments £	Total £
Market value					
As at 1 April 2025	2,863,303	220,307	6,963	-	3,090,573
Revaluation	299,072	(982)		8,329	306,420
Additions	150,463	120,081	111,967	648,646	1,031,157
Disposals	(334,626)	(70,347)	-	-	(404,973)
As at 31 March 2026	<u>2,978,212</u>	<u>269,059</u>	<u>118,930</u>	<u>656,975</u>	<u>4,023,176</u>
Net book value					
As at 31 March 2026	<u>2,978,212</u>	<u>269,059</u>	<u>118,930</u>	<u>656,975</u>	<u>4,023,176</u>
As at 31 March 2025	<u>2,863,303</u>	<u>220,307</u>	<u>6,963</u>	<u>-</u>	<u>3,090,573</u>
Historical cost:					
At 31 March 2026	<u>2,483,945</u>	<u>270,829</u>	<u>118,930</u>	<u>648,646</u>	<u>3,522,350</u>
At 31 March 2025	<u>2,607,634</u>	<u>218,799</u>	<u>6,963</u>	<u>-</u>	<u>2,833,396</u>

The market value of the listed investments at 31 March 2026 was £3,904,246 (2025 - £3,083,610).

The Guildry Incorporation of Perth

Notes to the Financial Statements for the Year Ended 31 March 2026

3 Funds

	Balance at 1 April 2025 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2026 £
Unrestricted funds						
<i>Unrestricted general funds</i>						
General funds	8,947,350	227,449	(257,687)	(650,000)	305,219	8,572,331
<i>Unrestricted designated funds</i>						
Office Fund	406,479	15,600	(15,279)	-	-	406,800
Guildtown Village Community Improvements Fund	-	-	-	50,000	641	50,641
Charitable Donations Fund	-	-	-	600,000	7,689	607,689
	<u>406,479</u>	<u>15,600</u>	<u>(15,279)</u>	<u>650,000</u>	<u>8,330</u>	<u>1,065,130</u>
Total funds	<u>9,353,829</u>	<u>243,049</u>	<u>(272,966)</u>	<u>-</u>	<u>313,549</u>	<u>9,637,461</u>

The Guildry Incorporation of Perth

Notes to the Financial Statements for the Year Ended 31 March 2026

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2025 £
Unrestricted funds					
<i>Unrestricted general funds</i>					
General funds	8,932,200	302,427	(267,705)	(19,572)	8,947,350
<i>Unrestricted designated funds</i>					
Office Fund	400,464	14,300	(8,285)	-	406,479
Total funds	<u>9,332,664</u>	<u>316,727</u>	<u>(275,990)</u>	<u>(19,572)</u>	<u>9,353,829</u>

The specific purposes for which the funds are to be applied are as follows:

The funds of the Guildry include the following Designated Funds which have been set aside out of Unrestricted Funds by the Committee of Management for specific purposes:

Office Designated Fund - investment income from this Fund is to be used to pay for rent due now that the Guildry have moved their offices to rented premises.

Guildtown Village Community Improvements Designated Fund - £50,000 of Quilter investment funds set aside to meet the pledged charitable donation - see Contingent liabilities Note 21.

Charitable Donations Designated Fund - £600,000 from the sale of Craigmakerran House has been invested with Quilter with the intention that up to a maximum of 5% of the total value of the investments will be realised each year to pay additional charitable donations.