

Charity registration number: SC008072

The Guildry Incorporation of Perth

Annual Report and Financial Statements

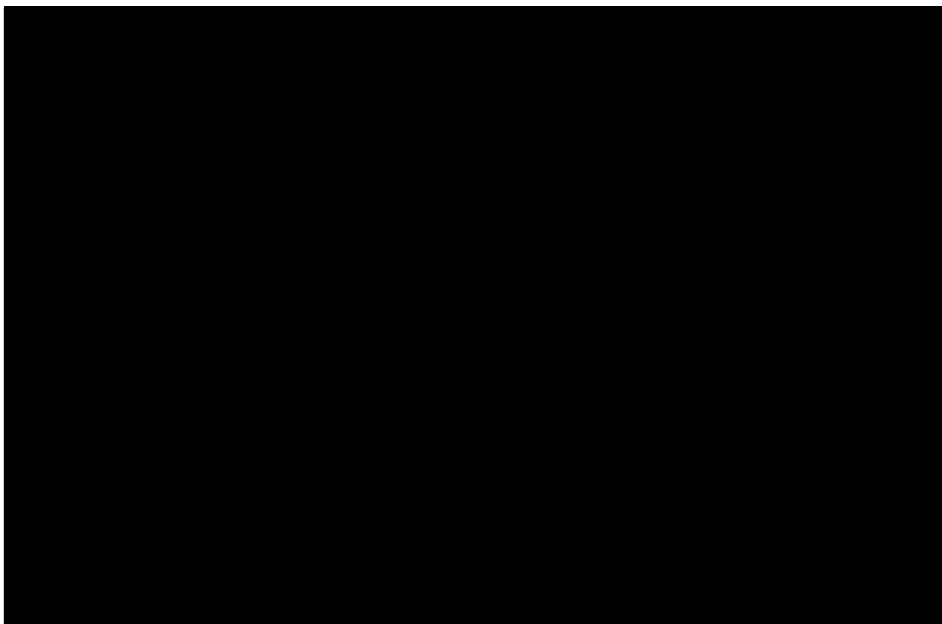
for the Year Ended 31 March 2025

The Guildry Incorporation of Perth

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The Guildry Incorporation of Perth
Reference and Administrative Details



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

Auditors Morris & Young, Statutory Auditor
Chartered Accountants
6 Atholl Crescent
PERTH
PH1 5JN

The Guildry Incorporation of Perth

Committee of Management's Report

The Committee of Management present the annual report together with the financial statements of the charity for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with applicable law and the Statement of Recommended Practice, "Accounting and Reporting by Charities", 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

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

Committee of Management's Report

Achievements and performance

Key engagements within the year involved the Lord Dean of Guild attending a number of enjoyable visits representing Perth Guildry to both Perth Theatre and Concert Hall presentations. Civic Receptions were hosted at Perth & Kinross Council HQ for both Ukraine and the Scottish Men's Shed charity.

In the summer the Lord Dean attended the QELTIC (LGBTQI+) Games at the North Inch and also the Day-Day Anniversary parade at the North Inch including piping up to the Black Watch Museum with the Civic Group for a reception.

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. The Lord Dean also attended a most enjoyable evening at the annual Dinner with the High Constables of the City of Perth.

The April and October 2024 Guild Courts saw the intake of 14 new members, with a 50:50 balance of male & female members. The April 2025 Guild Court will have 6 new members join.

We again had an excellent Christmas Dinner for all the hard-working members of the Committee of Management and the Property Committee. The Royal Perth Golfing Society hosted us well, and everyone was thanked for all their hard work over the year.

On the down side this year, unfortunately St Martins Church has finally closed, and it is with fond memories that all at Perth Guildry remember this long association. The final Service was held in late February 2025, with the Lord Dean and Ex-Deans [REDACTED] [REDACTED] representing the Guildry. Thanks go to Ex-Dean [REDACTED] for the production of an excellent article for the Courier including Guildry mentions.

The Guildry Incorporation of Perth

Committee of Management's Report

Membership - During the year there were 14 new admissions but sadly we lost 3 of our members, taking our membership total to 390. [REDACTED]

Move of Office facilities - The move from George Street office to 1 Atholl Crescent was completed in October 2024, and has progressed well. The Royal Perth Golfing Society has been welcoming, and our office facilities and Guild Clerk have settled in well to the location. Please feel free to pop in for a look or a catch up with Guildry events. The final items in the George Street location will be placed in storage, and we will seek to sell the property on the open market. Monies received will be further invested to provide additional charitable donations.

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. To that end, a number of land development opportunities have been identified around Wolfhill, and will be progressed over the next 2 years or so. It is hoped there will be around 20 plots developed at around £100,000 per plot.

After last year's large insurance charges for undeclared barn cladding, we have managed to secure new cover from NFU Mutual which returns us to our previous competitive insurance costs. Indeed, we now use NFU Mutual for all Guildry insurance cover – Rural, Commercial and Business.

Craigmakerran House – Unfortunately we lost a long-term tenant and friend [REDACTED] from Craigmakerran House last year. A decision was made to sell the property, and it is being marketed at £650,000 at present. Funds from the sale will be invested to provide a return for increased charitable donations.

Hallroom & Redford Farms – All monies have now been received from the A & J Stephen housing development project and monies have been invested with [REDACTED]. There are a number of minor flooding issues at Hallroom but with the assistance of our Land Manager, Bell Ingram, these issues are being well managed at present. [REDACTED] has requested a new build milking barn, and approval to build as a 100% tenant improvement has been given. Checks are ongoing, but we believe some of the initial groundworks for this new facility are underway.

It has been noted that one of the Hallroom farmhouses has been vacant for months now (and seems not operationally required or contractually necessary). As both properties are 50% owned by Landlord / Tenant, it is proposed that a review of the ownership be undertaken and possible sale of 1 property is undertaken by Perth Guildry.

The continued non-use of the derelict Redford Farmhouse (and surrounding space) is deemed a waste of an asset. It is proposed to review the options regarding providing a suitable barn (winter shelter for dairy cattle) at Hallroom for the tenant, and developing Redford Steading for 4-5 properties.

The Guildry Incorporation of Perth

Committee of Management's Report

Loanhead & Newlands Farms – Newlands farmhouse has had significant repairs to fascia boards and guttering this year. The tenant will be issued with a request to clear the farmhouse roof of moss, to ensure no further damage is done.

Newlands farmhouse has some significant issues with window frame failure, and quotes have been received to replace all the rear windows for approximately £8,000. This is a 50/50 cost split. It is expected work will commence from May/June this year.

Blairmuir Wood – NFU Mutual now provide all public liability and timber cover for the woodland. At this stage we have had no major woodland costs or income this year – just the usual £2,000+ loss. There will be a review of possible sale prices and costs for Blairmuir wood. If the numbers are sufficient, it is proposed the sale of Blairmuir wood would be progressed later in the year.

High Street – Aberdein Considine Estate Agents continue to be good tenants for our commercial property. However, there is the real risk that this excellent income of £35,000 per year for the shop/office could cease at any time. Having a vacant retail property on the High Street would not be a good position to then be in. We are now in the position of having all 4 flats now successfully rented. Flats 1 and 3 are rented at £650 per month. The long-term tenants of Flats 2 and 4 will have their rents increased by 3% from July this year. DJ Alexander have now taken on the flat management from Aberdein Considine and are performing well.

Investments – Our existing investment portfolio with Charles Stanley continues to perform well, providing a net income of £118,307 + £14,300 (ringfenced RPGS Office Designated Fund to meet rent costs) in the past 12 months from the £3.1m invested. The Committee of Management continue to review the Charles Stanley performance and the market options for investments.

Educational Bursaries – Non-member bursaries continue to be popular and 37 bursaries of £1,000 were awarded this year. (35 in 2023/24). 12 member bursaries were also awarded in the year, which is an increase of 1 from last year. So in total £37,000 non-member and £12,000 member bursaries were awarded.

Pensioners - At the end of the financial year there were 8 recipients of our pension. The Committee of Management have approved a monthly pension increase from £138.28 to £142.43 (£4.15 per month rise) from April 2025.

Heritage Trade Apprentice - [REDACTED] Auto Services Perth was awarded a further £2,500 towards auto services tools and is undertaking a mechanical apprentice (technician) college course at Perth College. We will continue to seek suitable Heritage Trade Apprentice applicants.

Charitable Funding – Over the year, Perth Guildry have pledged £41,244 to local good causes. This is in addition to our £49,000 educational bursaries paid out.

The Guildry Incorporation of Perth

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 slightly on last year following the sad passing of our tenant at Craigmakerran House.

Rental income from the Perth investment properties fell by approximately £6,600 as Flats 1 & 3 remained vacant for much of the year while works were carried out to both properties, particularly Flat 1 as it was converted back to residential use from that of an office. New tenants moved in in December and November 2024 respectively.

Investment income from securities rose by just under £10,000 as investment yields improved.

Investment management costs rose by approximately £40,200 this year. Craigmakerran House expenditure is up £10,100 as the property was readied for sale which will hopefully be achieved in 2025/26. Newlands Farm repairs were up £3,500. Insurance costs rose significantly by approximately £7,700. The Annual Inspection took place this year at a cost of £2,208 (2024 - £1,639).

Perth property costs are significantly up overall by £8,300, mainly due to refurbishment costs of Flat 1. Insurance costs were higher by approximately £600.

In addition, the Guildry incurred some capital costs this year for white goods for Flat 1 at a total cost of £778.

Charitable activities costs (which include Governance costs) are slightly lower this year (down by £765). As regards grants payable, 92 grants were paid this year (2024 - 100). Charitable donations fell by approximately £7,300. There were travel bursaries this year of £3,550 (2024 - £150), a Heritage Trade Apprentice Support pledge of £2,500 (2024 - £2,481) and educational bursaries increased by £3,000.

Governance costs have fallen by £8,000 this year, mainly due to the Triennial Assembly taking place last year, and by its nature it did not happen this year.

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 2025 was £9,353,829 (2024 - £9,332,664).

The Guildry Incorporation of Perth

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.

Non-property investments are normally split between equities, fixed interest, convertibles, preferences and cash deposits. The market value of securities has fallen by £36,188 during the year, so overall market values are down as the adverse effects of the energy crisis, the war in Ukraine and the cost of living crisis continue to be felt on investment markets world-wide.

The overall losses on investment assets this year of £19,572 (2024 - £2,716,269 gains) comprise realised gains on securities of £8,054 (2024 - realised losses of £12,881), unrealised losses on securities of £27,626 (2024 - unrealised gains of £59,844) and unrealised gains on investment properties of £nil (2024 - £2,669,306 gains).

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

Planning permission is being sought for a small housing development of between 8 and 10 plots at Wolfhill. This is being progressed by Bell Ingram with Perth & Kinross Planning Department. The cost will be around £15,000 to progress through planning. It is hoped that each plot would attain a sale price of approximately £100k-120k. The plan would be to release the plots individually and in a drip format to maximise the profitability of each plot.

In addition, there are a number of potential development plots around Wolfhill (gap filling between existing properties) which will also be explored in the coming year. It is hoped this could provide another 10 or so saleable plots.

As previously mentioned, the possible development of Redford Steading will also be explored.

Length of Membership recognition - members of 75 years are to receive a framed Membership certificate and letter from the Lord Dean of Guild.

The Guildry Incorporation of Perth

Committee of Management's Report

Structure, governance and management

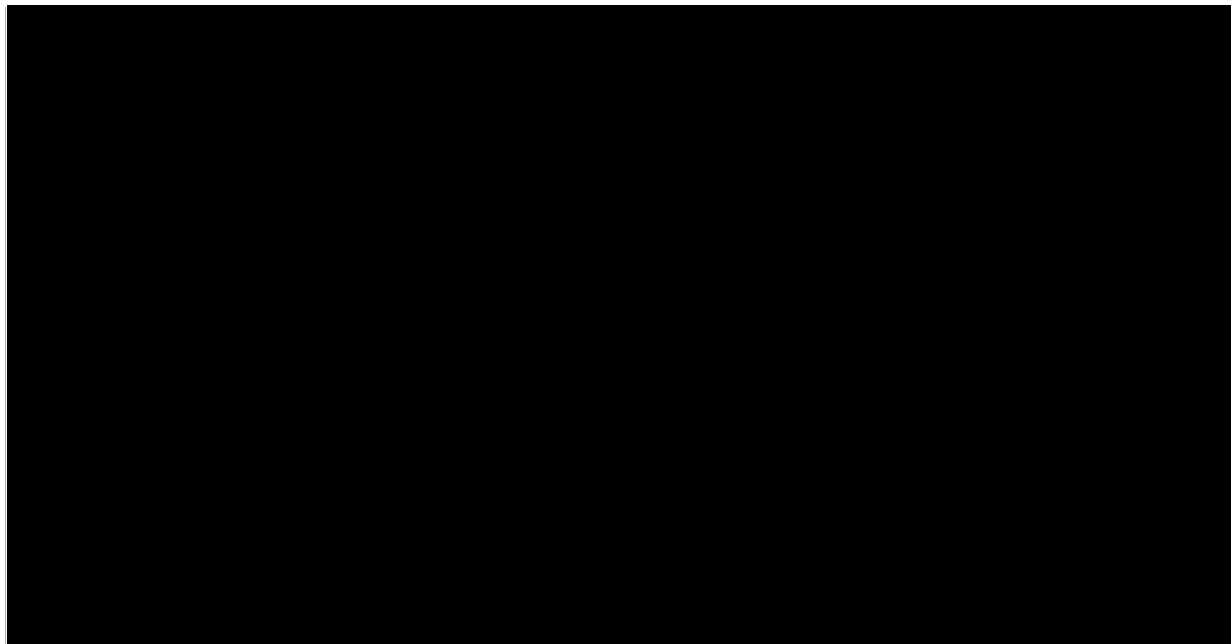
Nature of governing document

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:



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

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.

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Committee of Management's Report

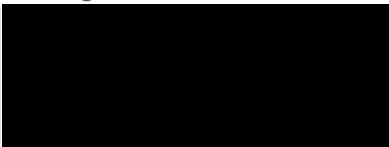
Liquidity risk

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.

Disclosure of information to auditor

Each member has taken steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The Committee of Management confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the Committee of Management of the charity on 29 April 2025 and signed on its behalf by:

A large black rectangular box redacting the signature of the Lord Dean of Guild.

Lord Dean of Guild

The Guildry Incorporation of Perth

Statement of Committee of Management's Responsibilities

The Committee of Management are responsible for preparing the Committee of Management's Report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the Committee of Management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Committee of Management are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Committee of Management are responsible for keeping proper accounting records that 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 founding document. The Committee of Management 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.

The Guildry Incorporation of Perth

Independent Auditor's Report to the Members of The Guildry Incorporation of Perth

Opinion

We have audited the financial statements of The Guildry Incorporation of Perth (the 'charity') for the year ended 31 March 2025, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, 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, comprising Charities SORP (FRS 102) and 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) (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 March 2025 and of its results 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 (as amended).

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 Auditor's 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 UK, including the FRC'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 Committee of Management's 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 Committee of Management with respect to going concern are described in the relevant sections of this report.

Other information

The Committee of Management are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

The Guildry Incorporation of Perth

Independent Auditor's Report to the Members of The Guildry Incorporation of Perth

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Committee of Management's Report.

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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Committee of Management remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Committee of Management

As explained more fully in the Statement of Committee of Management's Responsibilities (set out on page 11), the Committee of Management are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Committee of Management 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 Committee of Management 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 Committee of Management either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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.

The Guildry Incorporation of Perth

Independent Auditor's Report to the Members of The Guildry Incorporation of Perth

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

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:

- the nature of the regulated sector, control environment and understanding of the entity including, but not restricted to, the understanding that the Committee of Management are not remunerated, and the prevalence of fraud in the sector;
- results of our enquiries of the Committee of Management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to charitable payments made. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the charity's own governing document, and various charity-specific legislation, including The Charities and Trustee Investment (Scotland) Act 2005.

The Guildry Incorporation of Perth

Independent Auditor's Report to the Members of The Guildry Incorporation of Perth

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of Trustees and legal advisors concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- analysed and reviewed grants paid during the year, checking to minutes, and ensuring the grant recipients fall within the governing document;
- proof in total of rental and investment income was conducted, and consideration given to revenue recognition accounting policies;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

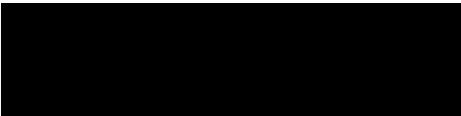
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The Guildry Incorporation of Perth

Independent Auditor's Report to the Members of The Guildry Incorporation of Perth

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our work has been undertaken so that we might state to the charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



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

8 May 2025

The Guildry Incorporation of Perth

Statement of Financial Activities for the Year Ended 31 March 2025

	Note	Unrestricted funds £	Total 2025 £	Total 2024 £
Income and Endowments from:				
Donations and legacies	2	908	908	1,060
Investment income	3	250,819	250,819	252,184
Other income	4	<u>65,000</u>	<u>65,000</u>	<u>-</u>
Total Income		<u>316,727</u>	<u>316,727</u>	<u>253,244</u>
Expenditure on:				
Raising funds	5	(111,375)	(111,375)	(72,794)
Charitable activities	6, 7	<u>(164,615)</u>	<u>(164,615)</u>	<u>(165,380)</u>
Total Expenditure		<u>(275,990)</u>	<u>(275,990)</u>	<u>(238,174)</u>
Net movement in funds before gains on investment activities		40,737	40,737	15,070
(Losses)/gains on investment activities		<u>(19,572)</u>	<u>(19,572)</u>	<u>2,716,269</u>
Net income		21,165	21,165	2,731,339
(Losses)/gains on revaluation of fixed assets		<u>-</u>	<u>-</u>	<u>(2,120)</u>
Net movement in funds		21,165	21,165	2,729,219
Reconciliation of funds				
Total funds brought forward		<u>9,332,664</u>	<u>9,332,664</u>	<u>6,603,445</u>
Total funds carried forward	21	<u><u>9,353,829</u></u>	<u><u>9,353,829</u></u>	<u><u>9,332,664</u></u>

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

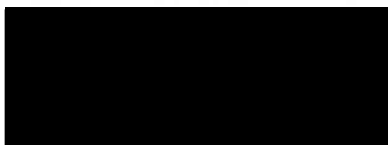
The funds breakdown for 2024 is shown in note 21.

The Guildry Incorporation of Perth

(Registration number: SC008072)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	84,177	78,919
Investments	14	<u>9,124,851</u>	<u>9,155,671</u>
		<u>9,209,028</u>	<u>9,234,590</u>
Current assets			
Debtors	15	66,215	67,645
Cash at bank and in hand	16	<u>106,621</u>	<u>60,201</u>
		172,836	127,846
Creditors: Amounts falling due within one year	17	<u>(28,035)</u>	<u>(29,772)</u>
Net current assets		<u>144,801</u>	<u>98,074</u>
Net assets		<u>9,353,829</u>	<u>9,332,664</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted		2,284,712	2,235,921
Unrestricted revaluation reserve		<u>7,069,117</u>	<u>7,096,743</u>
Total unrestricted		<u>9,353,829</u>	<u>9,332,664</u>
Total funds	21	<u>9,353,829</u>	<u>9,332,664</u>

The financial statements on pages 17 to 42 were approved by the Committee of Management, and authorised for issue on 29 April 2025 and signed on their behalf by:



Lord Dean of Guild

The Guildry Incorporation of Perth

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

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis of preparation

The Guildry Incorporation of Perth meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in sterling (£).

Going concern

Given the level of funds available, the Committee of Management consider that there are no material uncertainties about the Guildry's ability to continue as a going concern.

Key sources of estimation uncertainty

Revaluation of land and buildings (Note 13) - In the application of the Guildry's accounting policies, the Committee of Management are required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily available from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. One such estimation uncertainty is that of the value of land and buildings and is more fully detailed in Note 13. The carrying amount is £67,407 (2024 - £70,000).

Revaluation of investment properties (Note 14) - In the application of the Guildry's accounting policies, the Committee of Management are required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily available from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. One such estimation uncertainty is that of the value of investment properties and is more fully detailed in Note 14. The carrying amount is £6,034,278 (2024 - £6,033,500).

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

The Guildry Incorporation of Perth

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

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grant income is credited to the Statement of Financial Activities when received.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Gift aid

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Investment income

Income from investments held and bank interest received is credited to the Statement of Financial Activities when receivable. Prepaid investment rental income and insurance is deferred and included in accruals and deferred income.

Rents received for investment properties are credited to the Statement of Financial Activities on the accruals basis.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

Costs of generating funds are those costs incurred in obtaining new members and managing investments. They include both the direct costs and support costs relating to these activities.

Charitable activities

Charitable activities include grants payable and the triennial activities of Ale Tasters' and Meal Searchers' evenings. Charitable activities expenditure includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

The Guildry Incorporation of Perth

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

Grant expenditure

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the Guildry.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of Committee of Management meetings and the cost of any legal advice to members of the Committee of Management on governance or constitutional matters.

Taxation

The Guildry is a charity and is not liable to Corporation Tax. See Note 12 below. The Guildry is not registered for VAT and resources expended therefore include irrecoverable input VAT.

Tangible fixed assets

Freehold buildings are stated at valuation on an open market basis less depreciation. The remaining tangible fixed assets are stated at cost or valuation less depreciation.

Individual fixed assets costing £50 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Investment properties are included in the balance sheet at their open market value. No depreciation is charged on these properties in accordance with section 16 of FRS102.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

The Guildry Incorporation of Perth

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

Asset class

Freehold interest in land & buildings
Fixtures, fittings and equipment
Computer equipment

Depreciation method and rate

2% p.a. straight line basis
10% p.a. reducing balance basis
33.3% p.a. straight line basis

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. The cost of some investment properties owned by the Guildry prior to 31 March 1993 cannot be ascertained. All those investment properties have been valued and that value incorporated in the accounts. Expenditure incurred after the valuation date is also included in Investment Properties.

The financial investments held by the Guildry are stated at their market value on the balance sheet date. Such a policy gives rise to unrealised gains or losses which are disclosed in the statement of financial activities.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Other creditors

Other creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

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

Fund structure

Unrestricted income funds are general funds that are available for use at the discretion of the Committee of Management in furtherance of the objectives of the Charity.

Unrestricted funds include a revaluation reserve representing the restatement of freehold buildings and investment assets at market values.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the Committee of Management.

The Guildry Incorporation of Perth

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

Pensions and other post retirement obligations

The pension costs charged in the Statement of Financial Activities represent the contributions payable by the Guildry during the year. These costs are detailed further in Note 19 below.

2 Income from donations and legacies

	Unrestricted funds		
	General	Total	Total
	£	2025	2024
	£	£	£
Membership - Entry money	908	908	1,060
	908	908	1,060

3 Investment income

	Unrestricted funds			
	Designated	General	Total	Total
	£	£	2025	2024
	£	£	£	£
Interest receivable and similar income;				
Interest receivable on bank deposits and loans	-	282	282	673
Other income from fixed asset investments	14,300	118,307	132,607	122,676
Income from rents	-	117,930	117,930	128,835
	14,300	236,519	250,819	252,184

The Guildry Incorporation of Perth

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

Analysis of income from rents

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Craigmakerran:			
Craigmakerran House	9,345	9,345	13,860
Craigmakerran Shootings	3,427	3,427	3,427
Loanhead & Newlands Farms	26,977	26,977	27,174
Hallroom & Redford Farms	25,467	25,467	25,370
Pendicles	2,606	2,606	2,324
	67,822	67,822	72,155
Perth:			
High Street Flats - residential	15,108	15,108	12,044
High Street Offices - commercial	35,000	35,000	44,636
	117,930	117,930	128,835

4 Other income

	Unrestricted funds General £	Total 2025 £
Other income	65,000	65,000

Other income of £65,000 (2024 - £nil) is a Property Completion Payment from the Developers of the Guildtown Development Land.

The Guildry Incorporation of Perth

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

5 Expenditure on raising funds

a) Costs of generating donations and legacies

		Unrestricted funds	Total 2025	Total 2024
	Note	General £	£	£
Burgess tickets		481	481	602
Guild Court expenses		1,253	1,253	3,182
Guildry ties & badges		187	187	234
Allocated support costs	7	284	284	232
		<u>2,205</u>	<u>2,205</u>	<u>4,250</u>

b) Investment management costs

		Unrestricted funds	Total 2025	Total 2024
	Note	General £	£	£
Other investment management costs;				
Investment portfolio management costs		19,004	19,004	16,102
Property repairs		51,781	51,781	21,887
Allocated support costs	7	38,385	38,385	30,555
		<u>109,170</u>	<u>109,170</u>	<u>68,544</u>

The Guildry Incorporation of Perth

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

Analysis of property repairs

	Unrestricted funds	Total	Total
	General	2025	2024
	£	£	£
Craigmakerran:			
Craigmakerran House	11,052	11,052	959
Loanhead Farm	95	95	90
Newlands Farm	3,836	3,836	300
Hallroom & Redford Farms	1,089	1,089	2,212
General & insurance	14,359	14,359	6,665
Annual inspection	2,208	2,208	1,639
Blairmuir Wood	1,390	1,390	1,188
	34,029	34,029	13,053
Perth:			
High Street - Repairs etc.	14,918	14,918	6,628
Insurance	2,834	2,834	2,206
	51,781	51,781	21,887

6 Expenditure on charitable activities

	Activity undertaken directly	Activity support costs	Total 2025	Total 2024
	£	£	£	£
Grants payable	109,519	23,283	132,802	132,902
Ale Tasters	-	-	-	904
	109,519	23,283	132,802	133,806

The Guildry Incorporation of Perth

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

7 Analysis of governance and support costs

Support costs allocated to raising funds

	Staff costs £	Administration costs £	Premises costs including depreciation £	Other support costs £	Total 2025 £	Total 2024 £
Basis of allocation						
Costs of generating donations and legacies	104	47	115	18	284	232
Investment management costs	8,453	3,832	9,300	16,380	37,965	30,555
	8,557	3,879	9,415	16,398	38,249	30,787

Support costs allocated to charitable activities

	Staff costs £	Administration costs £	Premises costs including depreciation £	Other support costs £	Total 2025 £	Total 2024 £
Basis of allocation						
Grants payable	8,557	3,879	9,415	1,432	23,283	18,992
Ale Tasters	-	-	-	-	-	579
	8,557	3,879	9,415	1,432	23,283	19,571

The Guildry Incorporation of Perth

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

Basis of allocation

Reference	Method of allocation
Staff costs	staff time
Administration costs	staff time
Premises costs	staff time
Other support costs	staff time & usage

Governance costs

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Audit fees			
Audit of the financial statements	3,992	3,992	3,802
Other fees paid to auditors	4,879	4,879	4,646
Other governance costs	1,618	1,618	12,704
Allocated support costs	13,039	13,039	10,422
	<u>23,528</u>	<u>23,528</u>	<u>31,574</u>

Other governance costs

AGM	63	63	272
Court of Deans' expenses	170	170	341
Ex-Deans' meetings and dinner	1,376	1,376	53
Committee of Management Meetings	9	9	45
Triennial Assembly	-	-	11,993
	<u>1,618</u>	<u>1,618</u>	<u>12,704</u>

The Guildry Incorporation of Perth

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

8 Grants payable

	Unrestricted Funds	Total	Total
	General	2025	2024
	£	£	£
Monthly pensions	13,275	13,275	16,782
Coal allowances	6,000	6,000	6,000
Travel bursaries	3,550	3,550	150
Heritage Apprentice Support	2,500	2,500	2,481
Charitable donations	35,194	35,194	42,497
Bursaries	49,000	49,000	46,000
	<u>109,519</u>	<u>109,519</u>	<u>113,910</u>

Analysis of grants payable

Grants to institutions (13 grants) (2024 - 21):

Perth Amateur Operatic Society	1,000	1,000	1,000
Ad Lib Arts	-	-	1,200
Perthshire Brass	-	-	1,000
Perth Disabled Table Tennis Club	-	-	1,500
Vision PK	-	-	1,000
Letham Sports Club 2008 Football Team	-	-	1,350
Abbeyfield Perth Society	-	-	1,000
Perthshire Community Rugby Trust	-	-	9,616
Bardet-Biedle Syndrome UK	-	-	1,000
Perth & Kinross Netball Squads	-	-	1,000
Headway Perth & Kinross	-	-	1,000
Strathtay House Care Home	-	-	1,000
Perth Youth Futsal	-	-	1,000
38F (Perth) Squadron Air Training Corp	-	-	2,250
PLUS Perth & Kinross	-	-	2,000
Meldrum Builders			1,381
Auto Service Perth	2,500	2,500	1,100
Perth Festival of the Arts	3,000	3,000	-
2nd Perthshire Scouts	1,000	1,000	-
Perth Accordion & Fiddle Festival	1,000	1,000	-
Wolfhill AFC	1,000	1,000	-
Perth & Kinross Society for the Blind	1,179	1,179	-
YMCA Tayside	3,000	3,000	-
Perth Para Athletics	10,000	10,000	-
Upper Springlands Capability Scotland	5,000	5,000	-
Other	1,815	1,815	1,965
	<u>30,494</u>	<u>30,494</u>	<u>31,362</u>
Grants to individuals (79 grants) (2024 - 79)	79,025	79,025	82,548
	<u><u>109,519</u></u>	<u><u>109,519</u></u>	<u><u>113,910</u></u>

The Guildry Incorporation of Perth

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

Analysis of grants payable by nature

	Unrestricted Funds General £	Total 2025 £	Total 2024 £
Advancement of education	56,450	56,450	48,831
Advancement of health	1,500	1,500	8,036
Advancement of citizenship or community development	3,000	3,000	4,250
Advancement of the arts, heritage, culture or science	6,650	6,650	6,680
Advancement of public participation in sport	12,500	12,500	19,066
Provision of recreational facilities	1,200	1,200	1,250
Advancement of environmental protection or improvement	15	15	15
Relief of those in need due to age, ill-health, disability or financial hardship	28,204	28,204	25,782
	<u>109,519</u>	<u>109,519</u>	<u>113,910</u>

Reconciliation of grants payable

Commitments at 1 April 2024	4,000	4,000	6,500
Commitments made in the year	109,519	109,519	113,910
Grants paid in the year	<u>(109,719)</u>	<u>(109,719)</u>	<u>(116,410)</u>
Commitments at 31 March 2025	<u>3,800</u>	<u>3,800</u>	<u>4,000</u>

9 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2025 £	2024 £
Audit fees	3,992	3,802
Other non-audit services	4,879	4,646
Depreciation of fixed assets	<u>6,371</u>	<u>2,263</u>

The Guildry Incorporation of Perth

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

10 Committee of Management's remuneration and expenses

During the year the charity made the following transactions with Committee of Management:

██████████
£180 (2024: £Nil) of expenses were reimbursed to ██████████ during the year.

██████████
£Nil (2024: £131) of expenses were reimbursed to ██████████ during the year.

No Committee of Management members, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

During the year £389 was paid for Trustee Indemnity Insurance cover (2024 - £342).

11 Staff costs

The monthly average number of persons (including members of the Committee of Management) employed by the charity during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Administration	<u>1</u>	<u>1</u>

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	20,450	19,442
Other pension costs	<u>422</u>	<u>395</u>
	<u>20,872</u>	<u>19,837</u>

No employee received emoluments of more than £60,000 during the year

12 Taxation

No tax was charged in the year (2024 - £nil).

The Guildry has been accepted as a charity for tax purposes. Relief from tax is therefore due under Section 505 of the Income and Corporation Taxes Act 1988 under Scottish Charity Number SC008072, Tax Reference CR2015.

The Guildry Incorporation of Perth

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

13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost or valuation			
At 1 April 2024	70,000	19,097	89,097
Additions	-	11,629	11,629
Disposals	-	(235)	(235)
At 31 March 2025	<u>70,000</u>	<u>30,491</u>	<u>100,491</u>
Depreciation			
At 1 April 2024	-	10,178	10,178
Charge for the year	2,593	3,778	6,371
Eliminated on disposals	-	(235)	(235)
At 31 March 2025	<u>2,593</u>	<u>13,721</u>	<u>16,314</u>
Net book value			
At 31 March 2025	<u>67,407</u>	<u>16,770</u>	<u>84,177</u>
At 31 March 2024	<u>70,000</u>	<u>8,919</u>	<u>78,919</u>

The above assets are used for management and administration purposes.

Comparable historical cost for land and buildings included at valuation:

	2025 £	2024 £
Cost	11,500	11,500
Accumulated depreciation	(5,520)	(5,290)
At 31 March 2025	<u>5,980</u>	<u>6,210</u>

All other tangible fixed assets are stated at historical cost.

The Guildry Incorporation of Perth

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

Revaluation

The fair value of the charity's Land and buildings (42 George Street, Perth) was valued on 5 April 2024 by DM Hall, Chartered Surveyors, an independent valuer.

The valuation was in accordance with Royal Institution of Chartered Surveyors Valuation - Global Standards (June 2017) incorporating the IVSC International Valuation Standards 2017 on the basis of Market Value at £70,000. The previous valuation was carried out in February 2019. In the opinion of the Committee of Management there has been no material change in the value of this property between the date of valuation and 31 March 2025.

Had this class of asset been measured on a historical cost basis, their carrying amount would have been £5,980 (2024 - £6,210).

14 Fixed asset investments

	2025 £	2024 £
Investment properties	6,034,278	6,033,500
Other investments	3,090,573	3,122,171
	<u>9,124,851</u>	<u>9,155,671</u>

Investment properties

	Investment properties £
Cost or Valuation	
At 1 April 2024	6,033,500
Additions	<u>778</u>
At 31 March 2025	6,034,278
Provision	
At 31 March 2025	<u>-</u>
Net book value	
At 31 March 2025	<u>6,034,278</u>
At 31 March 2024	<u>6,033,500</u>

The Guildry Incorporation of Perth

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

Historical cost:

At 31 March 2025	1,466,480
At 31 March 2024	1,465,702

Craigmakerran Estate was valued by Bell Ingram LLP, Chartered Surveyors, on 1 February 2024 in accordance with the Royal Institution of Chartered Surveyors Valuation - Global Standards (June 2017) incorporating the IVSC International Valuation Standards 2017. Craigmakerran Estate was valued on the basis of Fair Value at £5,363,500. The previous valuation was carried out in February 2019.

As regards the commercial premises at 72-74 High Street, Perth, three years ago the Committee of Management considered it appropriate in the wake of the effects of the global pandemic of COVID-19 to carry out an impairment review of these assets with the result that it was reasonable in all the circumstances to de-value them by £31,500.

70 High Street, Perth (4 flats) was valued by Allied Surveyors Scotland, Chartered Surveyors on 28 March 2024 and 72-74 High Street, Perth was valued by DM Hall, Chartered Surveyors, on 10 April 2024 in accordance with the Royal Institution of Chartered Surveyors Valuation - Global Standards (June 2017) incorporating the IVSC International Valuation Standards 2017. 70 High Street, Perth (4 flats) was valued on the basis of Market Value at £385,000 and 72-74 High Street, Perth was valued on the basis of Market Value at £285,000. The previous valuations were carried out in February 2019.

In the opinion of the Committee of Management there has been no material change in the value of Craigmakerran Estate, 70 High Street and 72-74 High Street, Perth between the date of the valuations and March 2025.

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 2025

Other investments

	Equities £	Fixed interest £	Cash deposits £	Convert. and prefs. £	Total £
Market value					
As at 1 April 2024	2,902,423	217,375	2,373	-	3,122,171
Revaluation	(31,051)	3,425		-	(27,626)
Additions	281,049		4,590	-	285,639
Disposals	(289,118)	(493)	-	-	(289,611)
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>
Net book value					
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>
As at 31 March 2024	<u>2,902,423</u>	<u>217,375</u>	<u>2,373</u>	<u>-</u>	<u>3,122,171</u>
Notes	25	26			
Historical cost:					
At 31 March 2025	<u>2,607,634</u>	<u>218,799</u>	<u>6,963</u>	<u>-</u>	<u>2,833,396</u>
At 31 March 2024	<u>2,583,773</u>	<u>218,799</u>	<u>2,373</u>	<u>-</u>	<u>2,804,945</u>

The market value of the listed investments at 31 March 2025 was £3,083,610 (2024 - £3,119,798).

The Guildry Incorporation of Perth

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

15 Debtors

	2025 £	2024 £
Prepayments	13,241	15,278
Other debtors	52,974	52,367
	<u>66,215</u>	<u>67,645</u>

Debtors includes £13,724 (2024: £17,466) receivable after more than one year. This can be analysed as follows:

	2025 £	2024 £
Other debtors	<u>13,724</u>	<u>17,466</u>

16 Cash and cash equivalents

	2025 £	2024 £
Cash on hand	155	602
Cash at bank	101,818	55,000
Short-term deposits	4,648	4,599
	<u>106,621</u>	<u>60,201</u>

17 Creditors: amounts falling due within one year

	2025 £	2024 £
Grants payable	3,800	4,000
Other creditors	5,361	7,059
Accruals	11,370	11,927
Deferred income	7,504	6,786
	<u>28,035</u>	<u>29,772</u>

	2025 £	2024 £
Deferred income at 1 April 2024	6,786	8,379
Resources deferred in the period	7,504	6,786
Amounts released from previous periods	<u>(6,786)</u>	<u>(8,379)</u>
Deferred income at year end	<u>7,504</u>	<u>6,786</u>

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

18 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2025
	£
Land and buildings	
Within one year	13,500
Between one and five years	<u>18,675</u>
	<u><u>32,175</u></u>

19 Pension and other post-retirement benefits commitments

The Guildry contributes to a workplace pension scheme. The pension cost charge represents contributions payable by the Guildry to the scheme and amounted to £422 (2024 - £395). There were contributions payable to the scheme at the year end of £nil (2024 - £78).

20 Contingent liabilities

A charitable donation of £50,000 has been pledged to a Community Organisation but the Organisation itself has not yet been constituted and so payment cannot be made at present. This pledge is therefore disclosed as a contingent liability until such time as payment can be made.

The Guildry Incorporation of Perth

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

21 Funds

Unrestricted funds

Unrestricted general funds

General funds

Unrestricted designated funds

Office Fund

Total funds

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

The Guildry Incorporation of Perth

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

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds						
<i>Unrestricted general funds</i>						
General funds	6,603,445	253,244	(238,174)	(400,464)	2,714,149	8,932,200
<i>Unrestricted designated funds</i>						
Office Fund	-	-	-	400,464	-	400,464
Total funds	<u>6,603,445</u>	<u>253,244</u>	<u>(238,174)</u>	<u>-</u>	<u>2,714,149</u>	<u>9,332,664</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.

The Guildry Incorporation of Perth

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

22 Analysis of net assets between funds

	Unrestricted funds		Total funds
	General	Designated	2025
	£	£	£
Tangible fixed assets	84,177	-	84,177
Fixed asset investments	8,724,387	400,464	9,124,851
Current assets	166,821	6,015	172,836
Current liabilities	(28,035)	-	(28,035)
Total net assets	<u>8,947,350</u>	<u>406,479</u>	<u>9,353,829</u>

	Unrestricted funds		Total funds
	General	Designated	2024
	£	£	£
Tangible fixed assets	78,919	-	78,919
Fixed asset investments	8,755,207	400,464	9,155,671
Current assets	127,846	-	127,846
Current liabilities	(29,772)	-	(29,772)
Total net assets	<u>8,932,200</u>	<u>400,464</u>	<u>9,332,664</u>

23 Analysis of net funds

	At 1 April 2024	Financing cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	60,201	46,420	106,621
Net funds	<u>60,201</u>	<u>46,420</u>	<u>106,621</u>

	At 1 April 2023	Financing cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	125,330	(65,129)	60,201
Net funds	<u>125,330</u>	<u>(65,129)</u>	<u>60,201</u>

The Guildry Incorporation of Perth

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

24 Related party transactions

During the year the charity made the following related party transactions:

[REDACTED]
(son of [REDACTED] member of the Committee of Management from 16 May 2022)
Charitable donation £nil (2024 - £1,800). At the balance sheet date the amount due to/from [REDACTED]
[REDACTED] was £Nil (2024 - £Nil).

[REDACTED]
(member of the Committee of Management from 16 May 2022)
PVA IT Solutions, a business owned by [REDACTED] was paid for IT services provided.
Amounts paid during the year were £1,300 (2024 - £720). At the balance sheet date the amount due to/from [REDACTED] was £Nil (2024 - £Nil).

[REDACTED]
(daughter of [REDACTED] member of the Committee of Management from 16 May 2022)
Member Bursary £1,000 (2024 - £1,000). At the balance sheet date the amount due to/from [REDACTED]
[REDACTED] was £Nil (2024 - £Nil).

Perth Amateur Operatic Society

[REDACTED] Ex-Dean of Guild and member of the Committee of Management is Honorary President of Perth Amateur Operatic Society)
Charitable donation £1,000 (2024 - £1,000). At the balance sheet date the amount due to/from Perth Amateur Operatic Society was £Nil (2024 - £Nil).

[REDACTED]
(son of [REDACTED] member of the Committee of Management from 16 May 2022)
Member Bursary £1,000 (2024 - £1,000). At the balance sheet date the amount due to/from [REDACTED]
[REDACTED] was £Nil (2024 - £Nil).

The Guildry Incorporation of Perth

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

25		Equities		2025	
Holding	Investment	Cost £	Market value £		
7,750	Alliance Witan plc Ord 2.5p shares	94,801	89,900		
66,976	Artemis Inv Funds Short Duration Strategic Bond I Dis	67,495	68,074		
22,600	Artemis UK Future leaders plc Ord 20p shares	105,913	75,484		
497	Astrazeneca Ord. US\$0.25 shares	20,607	55,932		
30,000	Bellevue Healthcare Trust plc Redeemable Ord 1p	30,210	36,720		
42,250	Blackrock Frontier Markets Investment Trust US\$0.01	37,742	62,108		
43,561	Blackrock Fund Managers Continental European Income D Units Inc	64,755	86,363		
9,010	Blackrock World Mining Trust Ord. 5p shares	40,025	42,752		
80,810	CQS New City High Yield Fund Ltd Ord. NPV	46,211	41,456		
10,400	Chesnara plc Ord 5p shares	30,132	28,652		
47,170	Cordiant Digital Infrastructure Ltd Ord NPV	50,300	41,038		
797	Diageo Ord. 28 101/108p shares	8,159	16,056		
719	Findlay Park Funds ICAV American I Dis	89,950	120,014		
30,600	Foresight Environmental Infrastructure Ord NPV	40,091	21,940		
2,900	GSK plc Ord 31.25p shares	40,355	42,398		
2,010	Imperial Brands plc 10p shares	51,938	57,587		
1,975	Invesco Markets II US Treasury Bond 7-10Y UC ETF DIS	56,020	54,436		
77,585	J O Hambro Capital Management UK Equity Income	98,990	107,921		
26,100	JP Morgan Global Growth & Income plc Ord 5p shares	139,370	136,764		
40,000	Jupiter Emerging & Frontier Inc Trust Redeemable Ord 1p shares	579	-		
65,147	Janus Henderson UK & Europe Funds - Strategic Bond G Dis	69,695	64,926		
19,000	M & G plc Ord 5p shares	40,227	37,715		
64,040	Man UK ICVC Man Undervalued Assts Profsnl D Dis	84,495	108,036		
42,335	Man Fixed Interest ICVC	58,839	68,032		
18,940	Merchants Trust plc Ord 25p shares	99,938	99,056		
9,410	Murray Income Trust Ord 25p shares	80,650	77,633		
24,750	Murray International Trust Ord 25p shares	54,281	64,845		
3,848	National Grid Ord. 11 17/43p shares	18,040	38,846		
36,000	Newriver Reit pl Ord 1p shares	30,203	24,984		
9,500	Oakley Capital Investments Limited Ord 1p shares	39,851	44,745		
9,957	Polar Capital Funds plc Global Insurance F GBP Acc	100,008	139,205		
16,350	Polar Capital Technology Trust plc Ord 2.5p shares	49,946	47,006		
615	Prusik Umbrella Ucits Fund plc Asian Equity Inc U Unhedged Inc Nav	92,000	92,270		
3,350	Rit Capital Partners plc Ord £1 shares	64,643	63,516		
37,530	Riverstone Credit Opps Income PLC	28,393	21,371		
32,635	Ruffer Investment Co 0.01p Pref Shares	88,435	90,399		
35,088	SDCL Energy Efficiency Inc Trust plc Ord 1p shares	40,250	16,912		
411	Samarang Asian Prosperity A1 Dis	69,500	97,386		
20,110	Schroder Oriental Income Fund Ord. 1p shares	20,285	53,493		
67,251	Sequoia Economist Infrast Inc Fund Ltd NPV	60,001	52,658		
3,990	Shell Eur 0.07 'B' shares	61,635	112,718		
17,450	TR Property Investment Trust Ord 25p shares	61,674	51,303		
30,400	Taylor Wimpey Ord 1p shares	40,120	32,862		
40,800	Twentyfour Income Fund Ltd Ord. 1p shares	42,080	45,533		
50,000	Twentyfour Select Monthly Income Fund Ltd Ord. 1p shares	47,919	43,000		
980	Unilever Ord. 3.1111p shares	16,588	45,178		
20,409	Utilico Emerging Markets Ltd Ord. 10p shares	34,295	44,083		
		<u>2,607,634</u>	<u>2,863,303</u>		
26		Fixed Interest		2025	
Holding	Investment	Cost £	Market value £		
74,300	United Kingdom 0.375% Bonds 22/10/2026	69,255	70,347		
151,200	United Kingdom 3.75% Bonds 07/03/2027	149,544	149,960		
		<u>218,799</u>	<u>220,307</u>		