

CHARITY NO: SC012582

**GLASGOW EDUCATIONAL AND MARSHALL TRUST**  
**REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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GLASGOW EDUCATIONAL AND MARSHALL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Principal Office Address	7 West George Street, Glasgow, G2 1BA
Telephone Number	
Website	<a href="http://gemt.org.uk">gemt.org.uk</a>
Registered Charity Number	SC012582
Independent Examiner	Wbg Services LLP 168 Bath Street Glasgow G2 4TP
Bankers	Bank of Scotland 110 St Vincent Street Glasgow G2 5ER
Investment Managers	Sarasin & Partners Juxon House 100 St Paul's Churchyard London EC4M 8BU
Solicitors	Mitchells Robertson Ltd George House 36 North Hanover Street Glasgow G1 2AD

**GLASGOW EDUCATIONAL AND MARSHALL TRUST**

**REPORT OF THE GOVERNORS**

The Governors present their annual report and accounts of the Trust for the year ended 31 March 2025. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust’s Constitution, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

The Governors made the decision to prepare receipts and payments accounts for the year to 31 March 2025. As a consequence, the 2024 figures have been restated to receipts and payments also (previously prepared on the accruals basis).

**Structure, Governance and Management**

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

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

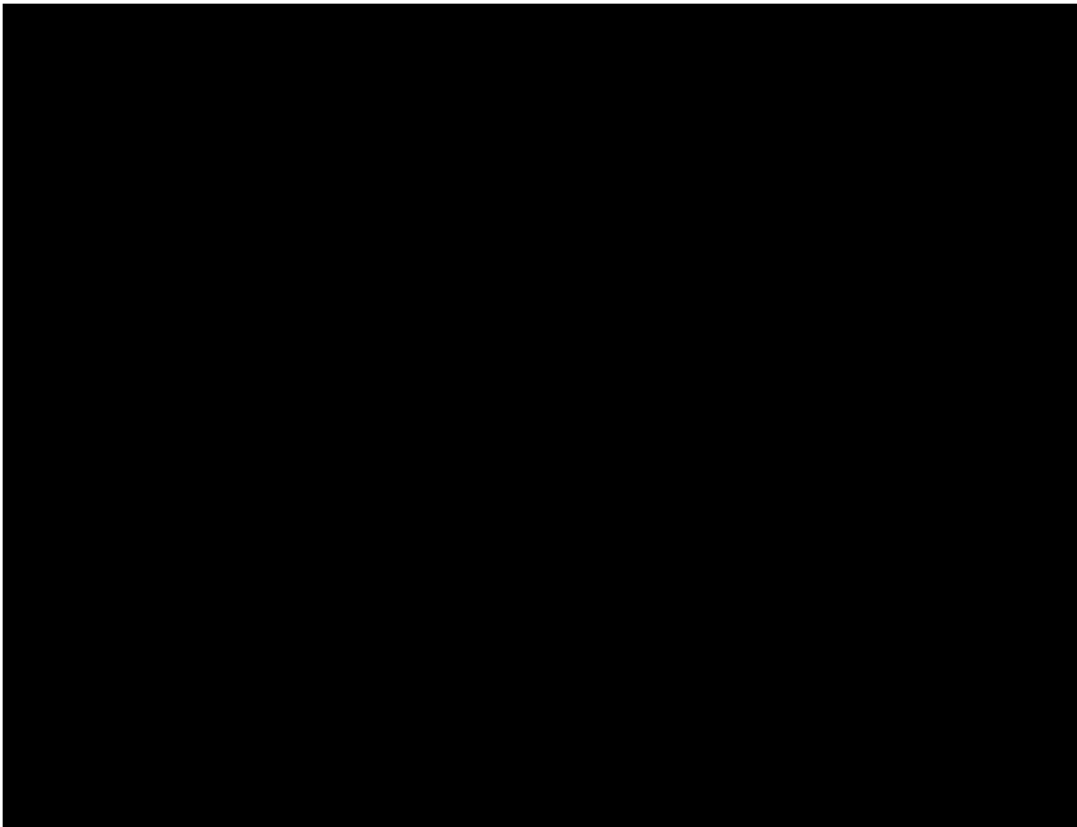
The induction process for any newly appointed governor comprises of an introductory letter, which outlines the work of the Trust and provides some background information, a copy of the Trust Scheme Rules and the minutes of the last meeting of the Trust.

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

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

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

**The Governors in office were:**



## **GLASGOW EDUCATIONAL AND MARSHALL TRUST**

### **REPORT OF THE GOVERNORS (continued)**

#### **Key management personnel**

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

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

#### **Objectives**

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

#### **Achievements and Performance**

In the year under review the number of applications received by the Trust increased from the previous year - 87 applications were received (2024: 78). Awards totalling £29,850 (2024: £69,374) were approved of which £27,950 (2024: £68,874) awards were accepted.

The recipients of the awards paid in the year are analysed in note 6 to the accounts.

#### **Financial Review**

##### **Results for the year**

The surplus for the year was £10,441 (2024: deficit of £4,256).

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

##### **Grant Making Policy**

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

The maximum amount which an individual may be awarded in any one year is now capped at £1,650 (previously £1,500).

##### **Investment Powers, Policy and Performance**

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

In the year to 31 March 2025 investment income received was £56,099 (2024: £68,043) which fell short of the minimum target of £65,000. The Trust's investment managers aim to provide a reasonable level of income, and that the level of income as well as the capital invested grows over time, in line with or preferably ahead of inflation.

Over the 12 months to the end of March 2025 the Trust's investment portfolio returned +2.9%.

The 5-year annualised core target return of UK CPI plus 4% was +8.6%. The portfolio's 5-year annualised return was +7.5%, which was 1.1% short of the target. The portfolio achieved 1.2% more than the ARC Steady Growth Charity Peer Group 5-year annualised return of +7.3%.

**GLASGOW EDUCATIONAL AND MARSHALL TRUST**

**REPORT OF THE GOVERNORS (continued)**

**Risk management**

The board has examined the principal areas of the Trust's operations and considered the major risks faced in each of these areas. The principal risk faced by the Trust lie in the performance of investments. The Governors consider variability of investment returns to constitute the Trust's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

Approved by the Board of Governors of Glasgow Educational and Marshall Trust on 3 September 2025 and signed on their behalf by:



**GLASGOW EDUCATIONAL AND MARSHALL TRUST**

**INDEPENDENT EXAMINER'S REPORT TO THE GOVERNORS OF GLASGOW EDUCATIONAL AND MARSHALL TRUST FOR THE YEAR ENDED 31 MARCH 2025**

I report on the accounts of the Trust for the year ended 31 March 2025 which are set out on pages 7 to 11.

**Respective Responsibilities of the Governors and Examiner**

The Governors are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The Governors consider that the audit requirement of Regulation 10(1)(d) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

**Basis of independent examiner's statement**

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

**Independent examiner's statement**

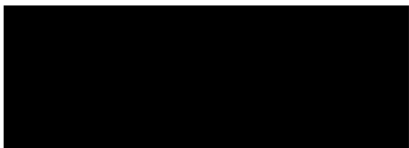
In the course of my examination, no matter has come to my attention

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

- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations (as amended), and
- to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations

have not been met, or

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



Wbg Services LLP  
168 Bath Street  
Glasgow  
G2 4TP

3 September 2025

## GLASGOW EDUCATIONAL AND MARSHALL TRUST

## STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted Funds 2025	Restricted Funds 2025	Total Funds 2025	Unrestricted Funds 2024 as restated	Restricted Funds 2024 as restated	Total Funds 2024 as restated
	Note	£	£	£	£	£	£
<b>Receipts from:</b>							
Donations and legacies	2	300	-	300	300	-	300
Investments	3	56,934	-	56,934	68,509	-	68,509
<b>Total Income</b>		<b>57,234</b>	<b>-</b>	<b>57,234</b>	<b>68,809</b>	<b>-</b>	<b>68,809</b>
<b>Payments for:</b>							
Charitable activities	4	44,351	-	44,351	70,737	-	70,737
Governance costs	5	2,442	-	2,442	2,328	-	2,328
<b>Total Expenditure</b>		<b>46,793</b>	<b>-</b>	<b>46,793</b>	<b>73,065</b>	<b>-</b>	<b>73,065</b>
<b>Net receipts / (payments)</b>		<b>10,441</b>	<b>-</b>	<b>10,441</b>	<b>(4,256)</b>	<b>-</b>	<b>(4,256)</b>
Transfers to / (from) funds		-	-	-	-	-	-
<b>Surplus / (deficit) for the year</b>		<b>10,441</b>	<b>-</b>	<b>10,441</b>	<b>(4,256)</b>	<b>-</b>	<b>(4,256)</b>



GLASGOW EDUCATIONAL AND MARSHALL TRUST

STATEMENT OF BALANCES AS AT 31 MARCH 2025

	Unrestricted Funds 2025	Restricted Funds 2025	Total Funds 2025	Total Funds 2024 as restated
	£	£	£	£
Cash and Bank Balances				
Balance at 1 April 2024	76,107	-	76,107	80,363
Surplus / (deficit) for the year	10,441	-	10,441	(4,256)
Balance at 31 March 2025	86,548	-	86,548	76,107

	2025	2024 as restated
	£	£
Investments - Unrestricted Fund		
Market value at 1 April 2024	3,692,355	3,445,855
Additions at cost	1,700	-
Disposals at opening market value	-	-
Unrealised gain in year	50,911	246,500
Market value at 31 March 2025	3,744,966	3,692,355
Other assets - deposits held by investment managers	423	1,096
Liabilities (note 8)	11,574	25,476

Approved by the Board of Governors on 3 September 2025 and signed on their behalf by:



Chairman

## GLASGOW EDUCATIONAL AND MARSHALL TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

#### 1. Accounting Policies

Glasgow Educational and Marshall Trust is a charity registered in Scotland. The principal address is 7 West George Street, Glasgow, G2 1BA.

(a) **Basis of accounting**

These accounts have been prepared on the Receipts and Payments basis in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The following is a summary of the significant accounting policies adopted by the Governors in the presentation of the financial statements.

(b) **Irrecoverable VAT**

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(c) **Allocation of support costs**

Support costs include costs related to the independent examination.

(d) **Raising funds**

Raising funds consist of investment management costs and bank charges.

(e) **Charitable activities**

Costs of charitable activities include grants paid and support costs as shown in note 5.

(f) **Investment policy**

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Trust is that of volatility in equity and bond markets and investment markets due to wider economic conditions, the attitudes of investors to investment risk, and changes in sentiment concerning equities and bonds, within particular sectors or sub sectors.

(g) **Cash at bank**

Cash at bank includes cash held in a deposit or similar account.

(h) **Funds structure**

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Trust and which have not been designated for any other purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed. There is a single restricted fund, restricted to providing grants to students who are studying architecture to enable them to organise trips abroad.

**GLASGOW EDUCATIONAL AND MARSHALL TRUST****NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025****2. Income from donations and legacies**

	2025	2024
	£	£
Donations	300	300
	<u>300</u>	<u>300</u>

**3. Income from investments**

	2025	2024 as restated
	£	£
Dividends and interest – equities and bonds	56,934	68,509
	<u>56,934</u>	<u>68,509</u>

The dividend income is received after deduction of investment fees and portfolio charges. The investment fees and charges deducted in the year to 31 March 2025 were £37,423 (2024: £37,901).

**4. Analysis of expenditure on charitable activities**

	2025	2024 as restated
	£	£
Grants payable	30,750	56,225
Administration costs	13,000	13,000
Other expenses	601	1,512
	<u>44,351</u>	<u>70,737</u>

**5. Governance costs**

Independent Examiners fee	<u>2,442</u>	<u>2,328</u>
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**6. Analysis of grants paid**

	Unrestricted 2025	Restricted 2025	Total 2025	Unrestricted 2024 as restated	Restricted 2024 as restated	Total 2024 as restated
	£	£	£	£	£	£
University of Strathclyde/S.A.T.R.O	2,500	-	2,500	-	-	-
Post Graduate Scholarships	12,600	-	12,600	25,100	-	25,100
Grants to Mature Students	5,900	-	5,900	21,825	-	21,825
Trades Experience	2,350	-	2,350	2,700	-	2,700
School Excursions	4,500	-	4,500	1,000	-	1,000
Art, Music and Drama	1,900	-	1,900	5,600	-	5,600
Others	1,000	-	1,000	-	-	-
	<u>30,750</u>	<u>-</u>	<u>30,750</u>	<u>56,225</u>	<u>-</u>	<u>56,225</u>

GLASGOW EDUCATIONAL AND MARSHALL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

7. Key management

The governors received no emoluments during the year or previous year. No expenses were paid to the governors during the year or previous year.

The Trust has no employees.

8. Liabilities

	2025	2024
	£	£
Accrual for awards payable	9,300	23,174
Independent Examiners fee	2,274	2,300
Other creditors and accruals	-	2
	<u>11,574</u>	<u>25,476</u>

9. Ultimate controlling party

The charity is constituted as a trust and is controlled by its appointed Governors.

10. Commitments

There were no commitments at 31 March 2025 nor at 31 March 2024.