

**DR WILLIAM GUILD'S MANAGERS
CHARITY NUMBER – SC017929**

**STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2025**

**MASTER OF TRADES HOSPITAL
IAN MACINTOSH**

**ALBERT M TAWSE
CHARTERED ACCOUNTANTS
18 NORTH SILVER STREET
ABERDEEN AB10 1JU**

DR WILLIAM GUILD'S MANAGERS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2025

The trustees of the charity submit their annual report and the independent examined financial statements for the period ended 31 July 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) FRS102 "Accounting and Reporting by Charities" issued in 2015 in preparing the annual report and financial statements of the charity.

1. Founding Document

The Trust was founded by Deed of Mortification granted in 1633 by The Reverend Doctor William Guild, sometime Principal of King's College and University, Old Aberdeen, Scotland. With effect from 10 March 1803, it was administered under a scheme approved by the Court of Session dated 10 March 1803.

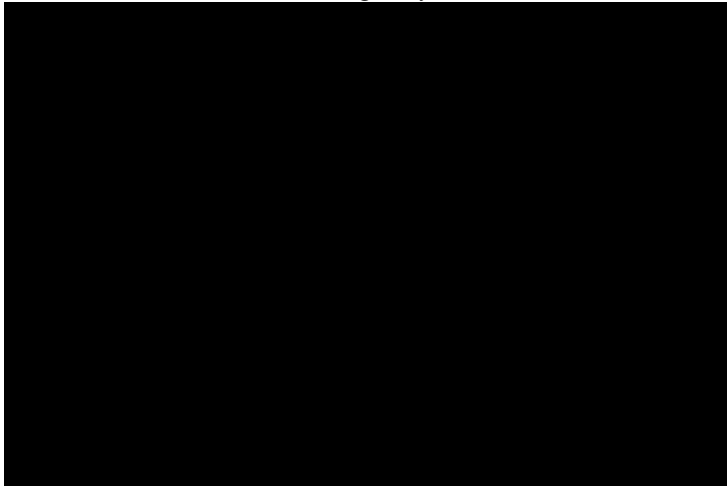
2. Administrative Arrangements

The Trustees shall retain control and management of all funds of the Trust in accordance with the said Dr William Guild's Managers.

3. Trustees

The endowment is vested in the Deacon Convener and the Master of Trades Hospital of the Seven Incorporated Trades of Aberdeen and the Seven Deacons of the Seven Incorporated Trades of Aberdeen ex officiis and their successors in office with five being a quorum.

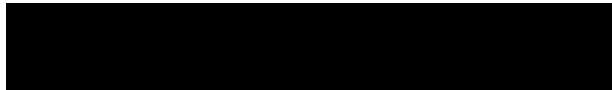
The trustees who served during the year are as follows:



4. Objectives

The Trustees shall have it in their power to distribute the revenue of profits of the Dr William Guild's Managers funds in such way and manner as they may judge most beneficial to the poor tradesmen of the Incorporated Trades.

5.



6. Organisational Structure

The Trustees shall be responsible for the administration and promotion of the policies of the Trust.

7. Review of the Financial Position

The Accounts for the period to 31 July 2025 show a loss of £132,789 (2024 – profit of £46,757) which has been deducted from the Revenue Fund.

The Trustees consider that the Trust is in a sound financial position and will be able to meet its commitments as they fall due.

DR WILLIAM GUILD'S MANAGERS**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2025****8. Trustees' Responsibilities**

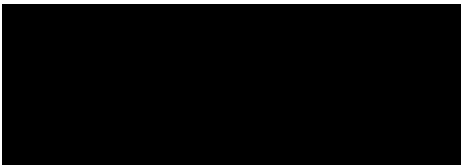
The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the trustees to prepare financial statements for each financial 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 trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP FRS 102
- 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.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees 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 charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees:



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
OF DR WILLIAM GUILD'S MANAGERS FOR THE YEAR ENDED 31 JULY 2025**

Independent Examiner's Report to the Trustees of Dr Williams Guild's Managers Trust

I report on the accounts of the charity for the period to 31 July 2025, which are set out on pages 4 to 11.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation (10(1) (a) to (c)) of the Accounts Regulation 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. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

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

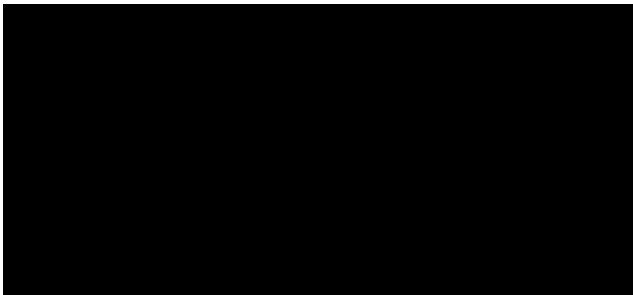
1 which gives me reasonable cause to believe that in any material respect the requirements:

to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulation: and

to prepare accounts which accord with the accounting records and comply with regulation (8) 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.



DR WILLIAM GUILD'S MANAGERS

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2025

	<u>Notes</u>	Total Funds <u>2025</u>	Total Funds <u>2024</u>
INCOMING RESOURCES			
Donations received – Unrestricted		20,368	22,626
Donations received - Restricted		34,144	-
Investment income	3	193,457	201,721
Other incoming resources		<u>6,477</u>	<u>6,693</u>
Total incoming resources		<u>254,446</u>	<u>231,040</u>
RESOURCES EXPENDED			
Charitable activities			
- Donations	7	31,200	32,647
- Half Yearly Payments		<u>3,661</u>	<u>4,037</u>
		34,861	36,684
Cost of generating funds			
- Investment management costs		350,178	225,482
Governance costs	8	10,660	7,524
Aborted development costs		-	1,560
Other costs		<u>46,607</u>	<u>44,870</u>
Total resources expended		<u>442,306</u>	<u>316,120</u>
Net incoming resources		(187,860)	(85,080)
Gain on sale of investments		27,295	
(Loss) on sale of investment property		<u>(3,165)</u>	<u>-</u>
Net income/(expenditure)		(163,730)	(85,080)
Other recognised gains/losses			
Gain on revaluation of property	10	-	75,000
Gain on revaluation of investments	11	<u>30,941</u>	<u>56,837</u>
Net movement in funds		(132,789)	46,757
Reconciliation of funds			
Total funds brought forward		<u>3,040,621</u>	<u>2,993,864</u>
Total funds carried forward		<u>2,907,832</u>	<u>3,040,621</u>

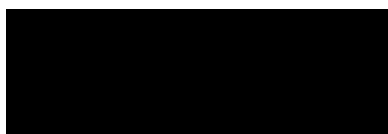
DR WILLIAM GUILD'S MANAGERS

BALANCE SHEET

AS AT 31 JULY 2025

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
FIXED ASSETS			
Tangible assets	10	1,981,800	2,426,794
Investments	11	<u>931,644</u>	<u>539,873</u>
		2,913,444	2,966,667
CURRENT ASSETS			
Debtors	12	22,705	24,425
Owed by group undertaking		7,941	7,769
Cash in bank		<u>144,094</u>	<u>225,521</u>
		174,740	257,715
Creditors: amounts falling due			
Within one year	13	<u>180,352</u>	<u>183,761</u>
Net current assets		<u>(5,612)</u>	<u>73,954</u>
NET ASSETS		<u>2,907,832</u>	<u>3,040,621</u>
Represented by-			
Revaluation Reserve		1,761,332	1,731,588
Restricted Funds		33,781	-
Unrestricted Funds		<u>1,112,719</u>	<u>1,309,033</u>
Total Funds	14	<u>2,907,832</u>	<u>3,040,621</u>

The financial statements set out on pages 4 to 11 were approved by the Trustees on 9 October 2025 and they are signed on behalf of the Trustees by:



DR WILLIAM GUILD'S MANAGERS

NOTES TO THE FOR THE YEAR ENDED 31 JULY 2025

1. Accounting policies

In preparing the accounts the following accounting policies have been complied with:

a) Basis of preparation and assessment of going concern

- b) The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended)

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The charity has taken advantage of exemptions for Small Entities not to prepare Group Accounts and as a result the SOFA only shows the results of the charity alone as permitted under section 408 of the Companies Act 2006 and Appendix 3 paragraph A.12 of the SORP

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

c) Income Recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

d) Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All other expenditure is accounted for on an accrual's basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

e) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

DR WILLIAM GUILD'S MANAGERS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2025

f) Tangible Fixed Assets

Tangible fixed assets are stated at costs or valuation less accumulated depreciation and accumulated impairment losses. Costs includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Furniture and equipment - over 10 years

g) Investment Property

Investment properties for which fair value can be measure reliably without undue cost of effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

h) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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

i) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

j) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. Taxation

The Trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

3. Investment income has arisen as follows

Source of investment income:

	2025	2024
	£	£
Listed investment	16,956	17,251
Property rental and recharges	<u>176,501</u>	<u>184,470</u>
	<u>193,457</u>	<u>201,721</u>

DR WILLIAM GUILD'S MANAGERS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2025

4. Donated Services

During the year, the charity donated services by way of free or discounted use of their facilities to various charities. These have been included in Donations paid and amount to £3,250 (2024 - £3,235) for free or discounted Hall hires and £17,000 (2024 - £17,000) for discounted rental of one of the investment properties. Also included were donated services by way of free catering services provided to charities using the hall of £2,007 (2024 - £39).

5. Analysis of employee costs:

	2025	2024
	£	£
Salaries	75,055	76,690
Social security costs	5,933	6,264
Contributions to Defined Pension Contribution Schemes	<u>5,905</u>	<u>6,453</u>
	<u>86,893</u>	<u>89,407</u>

The average number of full-time equivalent employees for the year was 3 (2024 - 3) and one full time employee (2024 one full time employee) was employed almost entirely for the upkeep of the property.

There are no employees who received total employee benefits (excluding employer pension costs) of more than £60,000.

6. Trustee remuneration

None of the Trustees were paid any remuneration or expenses by the charity during the year (2024 - £nil).

7. Analysis of charitable expenditure

The charity did not undertake any activity directly but met its charitable purpose by making donations and annuity payments. The total amount of charitable activities, donations, and annuity payments and support costs analysed in relation to each activity group was as follows:

	Total
	£
Renal Unit	5,175
Russel Anderson Foundation	2,939
Dyce Men Shed	500
Instant Neighbour	17,000
Maggie Keswick	1,168
Denis Law Legacy	1,168
Sue Ryder	750
Invisible Cities	750
RGU	500
Employers Engagement	500
NESCOL	500
ACVO	<u>250</u>
	<u>31,200</u>

DR WILLIAM GUILD'S MANAGERS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2025

8. Support costs

Support costs consisting of the office costs of the Trust, including staff salaries, are split between charitable work and governance on the estimated time spent on each activity as shown in the table below. Support costs apportioned to the different aims of the charity are shown in note 6 above.

Support costs	Basis of Apportionment	Charitable Activity £	Governance £	2025 Total £	2024 Total £
Office costs		46,607	-	46,607	44,870
Legal and professional fees	Actual	-	8,160	8,160	5,114
Independent examiners fees	Actual	-	2,500	2,500	2,410
Total resources expended		<u>46,607</u>	<u>10,660</u>	<u>57,267</u>	<u>52,394</u>

9. The resources expended by the charity include:

	2025 £	2024 £
Independent examiners fees	2,500	2,410
Legal and professional fees	8,160	5,114

10. Tangible fixed assets

	Investment Property £	Land and Buildings £	Furnishings and Equipment £	Total £
Cost or valuation				
At 1 August 2024	1,903,000	250,000	510,579	2,663,579
Revaluation	-	-	-	-
Additions	-	13,665	8,813	22,478
Disposals	(440,000)	-	-	(440,000)
=				
At 31 July 2025	<u>1,463,000</u>	<u>263,665</u>	<u>519,392</u>	<u>2,246,057</u>
Depreciation				
At 1 August 2024	-	-	236,785	236,785
Charge on Disposal	-	-	-	-
Charge for year	-	-	27,472	27,472
At 31 July 2025	<u>-</u>	<u>-</u>	<u>264,257</u>	<u>264,257</u>
Net Book Value				
At 31 July 2025	<u>1,463,000</u>	<u>263,665</u>	<u>255,135</u>	<u>1,981,800</u>
At 31 July 2024	<u>1,903,000</u>	<u>250,000</u>	<u>273,794</u>	<u>2,426,794</u>

Investment property

The investment property has been valued as at 31 July 2025 by the Trustees based on an open market value. The historical cost equivalent of these assets is £12,585 (2024 - £439,375)

DR WILLIAM GUILD'S MANAGERS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2025

11. Fixed asset investments

All investments were held in the U.K. and were as follows:

	2025	2024
	Total	Total
	£	£
Investments held		
Investment in Subsidiary	1	1
Cash	10,065	48,605
Listed investments		
Stocks and shares	<u>921,578</u>	<u>491,267</u>
Total	<u>931,644</u>	<u>539,873</u>

Movements in fixed asset listed investments were:

	2025	2024
	£	£
Carrying value (market value) at beginning of year	491,267	429,844
<u>Add: Additions to investments at cost</u>	448,798	4,586
<u>Less: Disposals proceeds</u>	(76,723)	-
<u>Add: Gain on disposal of assets</u>	30,941	-
<u>Add: Net Gain/(Loss) on revaluation</u>	<u>27,295</u>	<u>56,837</u>
Carrying value (market value) at end of year	<u>921,578</u>	<u>491,267</u>
Historical cost at 31 July 2025	<u>610,661</u>	<u>255,847</u>

Investment in Subsidiary

The investment in subsidiary relates to a 100% holding of the ordinary shares of Trinity Hall Catering Limited SC395503, which is a Trading Subsidiary. The results of this company for the year ended 31 July 2025 show a profit of £14,285 (2024 – loss of £1,122). The capital and reserves as at that date were £24,408 (2024 – £10,123). The turnover for the period is £148,359 (2024 – £56,547) and the expenditure was £133,948 (2024 - £57,669)

12. Analysis of debtors

	2025	2024
	£	£
Trade Debtors	3,346	5,892
Amounts owed from Group undertakings	7,941	7,769
Prepayments and Accrued Income	<u>19,359</u>	<u>18,533</u>
	<u>30,646</u>	<u>32,194</u>

13. Analysis of creditors

	2025	2024
	£	£
Trade creditors	10,837	12,795
Accruals & Deferred income	18,759	19,911
Other creditors	<u>150,756</u>	<u>151,054</u>
	<u>180,352</u>	<u>183,760</u>

DR WILLIAM GUILD'S MANAGERS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2025

14. Analysis of fund assets and liabilities

	Restricted Funds	Unrestricted Funds	Revaluation Reserve	Total Funds £
Capital				
At 31 July 2024	-	1,309,033	1,731,588	3,040,621
Transfers	34,144	(32,584)	(1,560)	-
Unrealised Gain on revaluation	(363)	-	31,304	30,941
Net outgoing resources		<u>(163,730)</u>	-	<u>(191,025)</u>
Total funds at 31 July 2025	<u>33,781</u>	<u>1,112,719</u>	<u>1,761,332</u>	<u>2,907,832</u>

Represent by:

Tangible fixed assets	1,981,800
Fixed asset investments	931,644
Current assets	174,740
Current liabilities	<u>(180,352)</u>
Total	<u>2,907,832</u>

The unrestricted funds of the charity may be applied for any charitable purpose at the discretion of the Trustees.

15. Pensions and other post-retirement benefits

Defined Contribution pension plans

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £5,905 (2024 - £6,453).

16. Deferred Income

Deferred income relates to income received which relates to future periods.

	2025 £	2024 £
At 1 August 2024	17,034	17,180
Additions in year	18,906	17,034
Amounts released	<u>(17,034)</u>	<u>(17,180)</u>
At 31 July 2025	<u>18,906</u>	<u>17,034</u>

17. Related Party Transactions

There were no related party transactions during the year.