

Charity registration number SC020930 (Scotland)

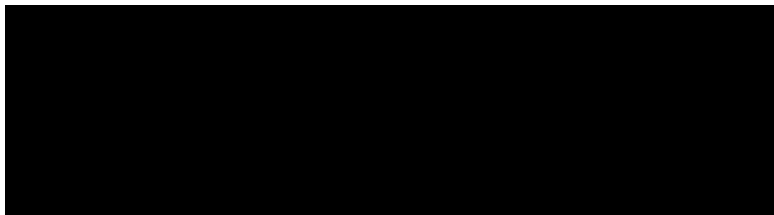
**THE MCGLASHAN CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

# THE MCGLASHAN CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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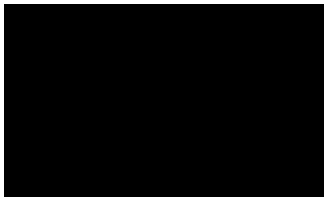
### Trustees




### Charity number (Scotland)

SC020930

### Principal address



### Independent examiner

  
Azets Audit Services  
Chartered Accountants  
Quay 2  
139 Fountainbridge  
Edinburgh  
EH3 9QG

### Bankers

Handelsbanken  
14 West George Street  
Glasgow  
G2 2HG

### Solicitors

Brodies LLP  
110 Queen Street  
Glasgow  
G1 3BX

### Investment advisors

Brooks Macdonald  
2nd Floor Suite  
Hobart House  
80 Hanover Street  
Edinburgh  
EH2 1EL

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# THE MCGLASHAN CHARITABLE TRUST

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# THE MCGLASHAN CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2025

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The trustees present their annual report and financial statements for the year ended 5 April 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 the Trust's governing document, a deed of trust, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### Objectives and activities

The objectives of the Trust are the awarding of cash grants, loans or advances for the relief of poverty or the advancement of education to those individuals or their representatives whose predicament is brought to the attention of the Trustees who participate in or are studying the arts in Scotland. The individuals being under the age of 30 and born, resident or studying in Scotland and in need of financial assistance in the advancement of their education at the time of the Trustees' assessments; and for the purpose of general public utility, the awarding of cash grants, loans or advances to individuals, groups of individuals or organisations for the relief of poverty or distress or for the improvement of amenities or public recreation within the arts in Scotland. The activities of the charity are undertaken in order to fulfil these objectives.

#### Grant Making Policy

In accordance with the objectives of the Trust grants are made to individuals, groups of individuals or organisations for the relief of poverty or the advancement of education.

#### Achievements and performance

In the course of the year the Trust made 48 grants totalling £147,300 (2024 – 53 totalling £152,312), ranging between £100 and £15,000 and the average payment made was £3,069 (2024 - £2,873).

#### Financial review

The Trust reported a deficit of £293,854 (2024 - £73,690 surplus) in the year. Contributing to this deficit is £192,170 of unrealised losses on investments.

During the year the Trust distributed 48 grants totalling £147,300. The awards, providing for the relief of poverty or the advancement of education, were made to charities and individuals or their representatives.

The Trust holds reserves to continue to meet its objectives and activities by providing further grants for the relief of poverty or the advancement of education in the years to follow.

#### Risk management

The trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The principal risk to the Trust is loss of capital due to market risk on the investment portfolio. This is mitigated by appropriate systems and controls and the engagement of an appropriate investment advisor. The Trust anticipates a long term future and accepts the reality that financial markets are such that capital values of investments will fluctuate during a long time-scale.

#### Reserves policy

On a year to year basis grants are paid out according to the income available and applications received. Revenue surpluses brought forward from previous years are available if there is a shortfall. At 5 April 2025 there are unrestricted general reserves of £2,767,885 (2024 - £3,061,739).

#### Taxation

The Trust is a charity and is recognised as such by HM Revenue & Customs for tax purposes. As a result there is no liability to taxation on any of its income.

# THE MCGLASHAN CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2025**

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### Plans for future periods

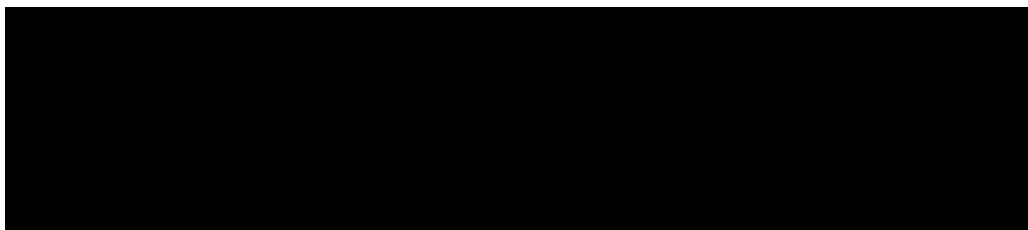
The trustees have reviewed the Trust's activities. They remain committed to providing greater support to the Education Programmes undertaken by Arts organisations at a time when public funding may face substantial cuts. Also, the Trustees hope to extend their postgraduate funding awards to include individuals who face special challenges to enable them to undertake post graduate study courses.

Consequently the trustees consider that in order to maximise the opportunity for a higher overall return to achieve that end there is an ongoing need for the Trust's investments to be in the higher risk category. The Trustees understand that this leaves the Trust's investments more exposed to market fluctuations which may result on occasions in sharp falls in value. This in turn may lead to a diminution in the Trust's assets as a consequence.

### Structure, governance and management

The Trust was established by Deed of Trust in 1992.

The trustees who served during the year and up to the date of signature of the financial statements were:



The Trust is managed by a Board of Trustees. Secretarial and administration services are provided by a Grant Administrator. Brooks MacDonald, the investment advisors, are responsible for managing the investments of the Trust and providing investment advice.

The Trust distributes the income from its investments as grants. Its aim, subject to suitable applications being before it, is to distribute that income as it arises as grants. Funds may be carried forward from one year to another. The investments of the Trust are, in effect, its reserves. It does not maintain a separate reserve fund.

The trustees have the power to invest in such stocks, shares, investments and property in the UK as they see fit. The trustees appointed Brooks MacDonald as investment advisors. The agreed policy is high risk investment strategy based on maximising overall return. The trustees have considered that this investment strategy despite its inherent risks is considered to be the best way of enabling the Trust to meet its stated objectives.

New trustees are recruited to fill a gap in the experience base of the Board or to broaden the experience base. New trustees are provided with a copy of the Trust Deed, most recent annual accounts and are briefed as to their duties by other trustees.

The trustees' report was approved by the Board of Trustees.



**Trustee**

Date: 12 December 2025 .....

# THE MCGLASHAN CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE MCGLASHAN CHARITABLE TRUST

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I report on the financial statements of the Trust for the year ended 5 April 2025, which are set out on the statement of financial activities, balance sheet and related notes.

#### **Respective responsibilities of trustees and examiner**

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

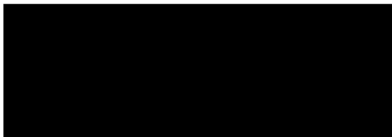
#### **Basis of independent examiner's statement**

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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking 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 financial statements.

#### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
  - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



**Azets Audit Services**  
Chartered Accountants  
Quay 2  
139 Fountainbridge  
Edinburgh  
EH3 9QG

Dated: 12 December 2025

# THE MCGLASHAN CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

**FOR THE YEAR ENDED 5 APRIL 2025**

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b><u>Income from:</u></b>			
Donations and legacies	3	500	431
Investments	4	49,448	48,321
<b>Total income</b>		49,948	48,752
<b><u>Expenditure on:</u></b>			
Raising funds	5	16,854	15,223
Charitable activities	6	157,250	161,433
<b>Total expenditure</b>		174,104	176,656
Net (losses)/gains on investments	11	(169,698)	201,594
<b>Net movement in funds</b>		(293,854)	73,690
Fund balances at 6 April 2024		3,061,739	2,988,049
<b>Fund balances at 5 April 2025</b>		2,767,885	3,061,739

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

All income and expenditure derive from continuing activities.

# THE MCGLASHAN CHARITABLE TRUST

## BALANCE SHEET

AS AT 5 APRIL 2025

		2025		2024	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investments	12	2,501,346		2,632,823	
<b>Current assets</b>					
Cash at bank and in hand		270,859		437,149	
<b>Creditors: amounts falling due within one year</b>	14	(4,320)		(8,233)	
<b>Net current assets</b>		266,539		428,916	
<b>Total assets less current liabilities</b>		2,767,885		3,061,739	
<b>The funds of the Trust</b>					
Unrestricted funds		2,767,885		3,061,739	
		2,767,885		3,061,739	

The financial statements were approved by the trustees on 12 December 2025.

Trustee



# THE MCGLASHAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2025**

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### **1 Accounting policies**

#### **Charity information**

The McGlashan Charitable Trust is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the Trust's governing document, a deed of trust, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Trust is a Public Benefit Entity as defined by FRS 102.

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 financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### **1.4 Income**

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Investment income is credited to the Statement of Financial Activities when receivable.

#### **1.5 Expenditure**

Expenditure is recognised on an accruals basis when a constructive or legal obligation arises, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Due to the simple nature of the Trust's activities, expenditure is allocated directly to the function to which it relates.

The Trust is not registered for VAT and accordingly expenditure includes VAT where applicable.

#### **1.6 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### **1.7 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

# THE MCGLASHAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

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### 1 Accounting policies

(Continued)

#### 1.8 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

#### 1.9 Investment gains and losses

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

#### 1.10 Debtors

Accrued income is recognised in the financial period to which it relates and when the charity is entitled to receive the income.

#### 1.11 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

# THE MCGLASHAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees are of the opinion that there are no significant estimates or judgements that would have a material impact on financial statements.

### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Donations and gifts	500	431

### 4 Investment income

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Dividends	49,448	48,321

### 5 Raising funds expenditure

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Investment management	16,854	15,223

# THE MCGLASHAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

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### 6 Charitable activities expenditure

	2025 £	2024 £
Grant funding of activities (see note 7)	147,300	152,312
Share of support costs (see note 8)	5,738	5,119
Share of governance costs (see note 8)	4,212	4,002
	<hr/>	<hr/>
	157,250	161,433
	<hr/>	<hr/>

# THE MCGLASHAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

### 7 Grants payable

	2025 £	2024 £
Grants to institutions:		
National Youth Orchestra of Scotland	5,000	5,000
Cumnock Tryst	-	10,000
Scottish Ensemble of Scotland	-	10,000
The Royal Scottish National Orchestra	2,500	3,000
University of Strathclyde	-	9,000
Scottish Youth Dance	-	5,000
Scottish Opera	24,000	9,000
Albatross Arts CIC	-	9,500
Lyra	-	3,000
Speech Bubble	2,500	2,500
Stills Ltd	-	3,000
Toonspeak	-	5,000
Greenock Arts Guild	5,000	5,000
Drake Music Scotland	5,000	5,000
Scottish Schools Orchestra Trust	-	5,000
National Theatre of Scotland	-	8,500
Glasgow Barons	5,000	5,000
Riverside Youth Band	-	5,000
Perth Festival of Arts	-	3,880
National Youth Choir of Scotland	5,000	5,000
Dunedion Consort	8,000	-
Scottish Ballet	10,000	-
Maxwell Quartet Music	5,000	-
Inverclyde Music Festival	3,500	-
University of West of Scotland	6,000	-
Glasgow East Arts Company	3,000	-
East Glasgow Music School	2,500	-
Children's Music Foundation Scotland	2,500	-
Scottish Baroque Ensemble	10,000	-
Edinburgh Art Festival	3,500	-
Dundee Rep and Scottish Dance Theatre	3,500	-
Other (Less than £2,000)	100	232
	<hr/> 111,600	<hr/> 116,612
Grants to individuals	35,700	35,700
	<hr/> 147,300	<hr/> 152,312

Grants to individuals comprise payments to 26 (2024 - 32) beneficiaries ranging in value from £500 to £2,000.

Included within Grants to Institutions are payments of £9,000 (2024 - £9,000) where the Institutions have made onward payments to 3 students (2024 - 3 students).

# THE MCGLASHAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 8 Support and governance costs

	Support costs £	Governance costs £	2025 £	Support costs £	Governance costs £	2024 £
Computer and other related costs	273	-	273	286	-	286
Administrator fees	5,465	-	5,465	4,833	-	4,833
Independent examiner's fee	-	4,212	4,212	-	4,002	4,002
	5,738	4,212	9,950	5,119	4,002	9,121
Analysed between Charitable activities	5,738	4,212	9,950	5,119	4,002	9,121

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefit or expenses from the Trust during the year in their role as trustee.

### 10 Employees

There were no employees during the current or prior year.

### 11 Net (losses)/gains on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Revaluation of investments	(192,170)	212,456
Gain/(loss) on sale of investments	22,472	(10,862)
	(169,698)	201,594

# THE MCGLASHAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

### 12 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 6 April 2024	2,632,823
Additions	1,236,096
Valuation changes	(192,170)
Disposals	(1,175,403)
	<hr/>
At 5 April 2025	2,501,346
	<hr/>
<b>Carrying amount</b>	
At 05 April 2025	2,501,346
	<hr/> <hr/>
At 05 April 2024	2,632,823
	<hr/> <hr/>

### 13 Financial instruments

	2025 £	2024 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	2,501,346	2,632,823
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### 14 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	4,320	8,233
	<hr/> <hr/>	<hr/> <hr/>

### 15 Related party transactions

During the year, the Trust awarded a grant of £5,000 (2024 - £5,000) to the National Youth Choir of Scotland (NYCOS). [REDACTED] trustee, is a director of NYCOS.

During the year, the Trust awarded a grant of £24,000 (2024 - £9,000) to Scottish Opera. [REDACTED] trustee, is a director of Scottish Opera.