

The Glasgow School of Art Development Trust

Scotland · Charity number SC042230

Details

Status	Active
Legal form	Trust (founding document is a deed of trust) (other than educational endowment)
Part of	Glasgow School Of Art (SC012490)
Registered	2011-04-08
Register	View on the OSCR register

Contact

Address	Glasgow School of Art 167 Renfrew Street Glasgow G3 6RQ
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Activities

Activities: 'It makes grants, donations or gifts to organisations', 'It carries out activities or services itself'

Purposes: 'the advancement of education', 'the advancement of citizenship or community development', 'the advancement of the arts, heritage, culture or science'

What the charity does: The Glasgow School of Art Development Trust was established to raise funds to support the strategic priorities of The Glasgow School of Art.

Beneficiaries: 'No specific group, or for the benefit of the community', 'Other charities or voluntary bodies'

Objectives: 4.1.1 the advancement of education. 4.1.2 the advancement of the arts, heritage and culture. and 4.1.3 the advancement of citizenship or community development.

Geography

- **Main operating location:** Glasgow City
- **Geographical spread:** UK and overseas

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£4,266	£4,266	-	0
2024-07-31	£4,158	£5,138,422	-	0
2023-07-31	£4,710	£3,963	-	0
2022-07-31	£52,020	£3,724	-	0
2021-07-31	£4,779	£3,724	-	0

The Glasgow School of Art Development Trust

Scotland - Charity number SC042230

Accounts

GLASGOW SCHOOL OF ART DEVELOPMENT TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

GLASGOW SCHOOL OF ART DEVELOPMENT TRUST

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GLASGOW SCHOOL OF ART DEVELOPMENT TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, IT'S TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2025

Trustees	Kenneth Ross OBE, DL, Chair Dr Kenneth Chrystie, Deputy Chair Irene Adams OBE Kelly Cooper Barr Douglas Kinnaird Prof Penny Macbeth Ann Priest Mary Theresa Rainey OBE Toby Webster
Honorary	Peter Capaldi Bryan Ferry CBE William Bradley Pitt
Charity registered number	SC042230
Principal office	C/o The Glasgow School of Art 167 Renfrew Street Glasgow G3 6RQ
Director	Alan Horn FRSA
Independent auditor	AAB Audit & Accountancy Limited Statutory Auditor 81 George Street Edinburgh EH2 3ES
Bankers	The Royal Bank of Scotland 23 Sauchiehall Street Glasgow G2 3AD

GLASGOW SCHOOL OF ART DEVELOPMENT TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025

The Trustees present their report together with the audited financial statements of the Charity for the year ended 31 July 2025. The Charity was established on 25 February 2011 by a deed of Trust.

Objectives and activities

The Glasgow School of Art Development Trust was established to raise funds to support the strategic priorities of The Glasgow School of Art.

In 2014, the GSA's Mackintosh building was significantly damaged in a major fire. In response, the Governors and senior management of GSA developed a detailed plan to enable the School to recover from the consequences of the fire. They agreed to rebuild and restore the Mackintosh building authentically and sympathetically and to acquire and refurbish the former Stow College building to provide an appropriate home into which to relocate the entire School of Fine Art.

The detail of this £80m project, known as The Mackintosh Campus Project was agreed in early 2016 and The GSA Development Trust Developed and launched the Mackintosh Campus Appeal to support it. The Trust engaged with potential supporter, and solicited donations from those Companies, Trusts and individuals in the UK and overseas who they believe would be sympathetic to the project.

In June 2018, with the project well underway and the Mackintosh Building still undergoing restoration, a second fire struck. This fire has caused significantly greater damage than that in 2014. It will take some time for the GSA to determine the details and costs of any recovery programme. Since 2018, the Trustees of the GSA Development Trust have suspended the capital fundraising campaign and all solicitation of support.

Main achievements and performance

As noted above, the Trustees suspended all solicitation of funds in June 2018. The donations received in the year to 31 July 2025 solely relate to the audit fee donated by The Glasgow School of Art.

The Charitable Trust has raised a cumulative total of £23,708,195 by the year ended 31 July 2025 of which £23,592,230 was in respect of The Mackintosh Campus Appeal and £115,965 was in respect of the Phoenix Scholarship Fund which was used to support students impacted by the 2014 fire.

Of this funding raised, £13,200,020 was paid to The Glasgow School of Art in the year ended 31 July 2018, £5,000,000 was paid in the year ended 31 July 2016, and £5,000,000 was paid in the year ended 31 July 2024. However, £290,000 was repaid to the Trust by GSA in 2018/19 as the donors requested repayment. Thus, a total of £23,592,230 has been paid to GSA as at 31 July 2025. The £115,965 raised in respect of the Phoenix Scholarship Fund was disbursed to students in the year ended 31 July 2016.

Grant making

The Trust will grant monies raised to The Glasgow School of Art (GSA) who will use the funds granted to meet the strategic objectives against which the funds were raised and in accordance with any conditions agreed with the donor.

GLASGOW SCHOOL OF ART DEVELOPMENT TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Financial review

The Income and Expenditure Account is included within the Statement of Financial Activities on page 9 and shows the net movement in funds for the year.

Future plans

The Trustees will work with the Board of Governors of The Glasgow School of Art to ensure that they can plan the future activity of the GSA Development Trust in line with the needs and priorities of The Glasgow School of Art.

Through the GSA Development Team the Trust will maintain relationships and engage with potential supporters locally, nationally and internationally as appropriate.

Structure, governance and management

The appointment, removal, power and duties of the Trustees are set out in the Trust Deed, dated 25 February 2011. The Trustees serving during the year and to the date of the signing of the financial statements are listed on page 1.

Trustees appointments, induction and training

Trustees are appointed on the basis of their interest and experience in the Trust's fields of operation. Induction is provided by other Trustees and our professional advisors as appropriate. All Trustees are provided with a Trustee's handbook. Further training is provided as and when required.

Risk management

The Trustees formally review the Charity's activities. Potential risks are reviewed in detail and an appropriate balance between avoiding undue risk and generating income to support the objects of the Charity is adopted.

Reserves

All reserves are restricted. At 31 July 2025 there was £401,075 of reserves held. Please refer to note 11 of the financial statements for more detail.

Internal controls

The Trustees have assessed the major risks to which the Trust is exposed, in particular to its operations and finances, and are satisfied that systems are in place to mitigate exposure to major risks.

Taxation

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

GLASGOW SCHOOL OF ART DEVELOPMENT TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Trust deed. 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.

Disclosure of Information to Auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, AAB Audit & Accountancy Limited, has indicated its willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

By Order of the Trustees:

Ken Ross

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Kenneth Ross OBE

Date: *29 April 2026*

GLASGOW SCHOOL OF ART DEVELOPMENT TRUST**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLASGOW SCHOOL OF ART DEVELOPMENT TRUST****Opinion**

We have audited the financial statements of Glasgow School of Art Development Trust (the 'charity') for the year ended 31 July 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 July 2025 and of its incoming resources and application of resources 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.

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 United Kingdom, including the Financial Reporting Council'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 Trustees' 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 Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

GLASGOW SCHOOL OF ART DEVELOPMENT TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLASGOW SCHOOL OF ART DEVELOPMENT TRUST (CONTINUED)

Matters on which we are required to report by exception

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:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees 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 Trustees 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 Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

GLASGOW SCHOOL OF ART DEVELOPMENT TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLASGOW SCHOOL OF ART DEVELOPMENT TRUST (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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:

We obtained an understanding of the legal and regulatory frameworks within which the Charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities and Trustees Investment (Scotland) Act 2005 and regulation of 8 of the Charities Accounts (Scotland) Regulations 2006. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

We identified the greatest risk of material impact on the financial statements from irregularities including fraud to be:

- Management override of controls to manipulate the Trust's financial statements
- Compliance with relevant laws and regulations which directly impact the financial statements and those that the Trust needs to comply with for the purpose of trading.

Our audit procedures to respond to these risks include:

- Testing of journal entries and other adjustments for appropriateness;
- Enquiries of management about litigation and claims and inspection of relevant correspondence;
- Reviewing legal and professional fees to identify indications of actual or potential litigation, claims and any non-compliance with laws and regulations;
- Testing a sample of income transactions to source documentation.

Owing to the inherent financial limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organised schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentation being made to us

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.

GLASGOW SCHOOL OF ART DEVELOPMENT TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLASGOW SCHOOL OF ART DEVELOPMENT TRUST (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's 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 trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



AAB Audit & Accountancy Limited

Statutory Auditor

81 George Street

Edinburgh

EH2 3ES

Date: 29 April 2026

AAB Audit & Accountancy Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

GLASGOW SCHOOL OF ART DEVELOPMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2025

	Note	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	4	4,266	4,266	4,158
Total income		<u>4,266</u>	<u>4,266</u>	<u>4,158</u>
Expenditure on:				
Charitable activities	6	4,266	4,266	5,138,422
Total expenditure		<u>4,266</u>	<u>4,266</u>	<u>5,138,422</u>
Net movement in funds		<u>-</u>	<u>-</u>	<u>(5,134,264)</u>
Reconciliation of funds:				
Total funds brought forward		401,075	401,075	5,535,339
Net movement in funds		-	-	(5,134,264)
Total funds carried forward		<u>401,075</u>	<u>401,075</u>	<u>401,075</u>

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

The notes on pages 11 to 17 form part of these financial statements.

GLASGOW SCHOOL OF ART DEVELOPMENT TRUST**BALANCE SHEET
AS AT 31 JULY 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	8	143,500	143,500
		<u>143,500</u>	<u>143,500</u>
Current assets			
Debtors: amounts falling due after more than one year	9	251,500	251,500
Debtors: amounts falling due within one year	9	10,341	10,233
		<u>261,841</u>	<u>261,733</u>
Current liabilities			
Creditors: amounts falling due within one year	10	(4,266)	(4,158)
		<u>257,575</u>	<u>257,575</u>
Net current assets		<u>401,075</u>	<u>401,075</u>
Total assets less current liabilities		<u>401,075</u>	<u>401,075</u>
Net assets excluding pension asset		<u>401,075</u>	<u>401,075</u>
Total net assets		<u>401,075</u>	<u>401,075</u>
Charity funds			
Restricted funds	11	401,075	401,075
Unrestricted funds	11	-	-
Total funds		<u>401,075</u>	<u>401,075</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Ken Ross

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Kenneth Ross OBE, DL

Date: 29 April 2026

The notes on pages 11 to 17 form part of these financial statements.

GLASGOW SCHOOL OF ART DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

1. General information

The financial statements are prepared in Pounds Sterling (GBP) as that is the currency in which the Charity's transactions are denominated. They comprise the financial statements of The Glasgow School of Art Development Trust.

The principal activity of The Glasgow School of Art Development Trust is to raise funds to support the strategic priorities of The Glasgow School of Art.

The Glasgow School of Art Development Trust is an unincorporated charity in the United Kingdom and registered in Scotland. It is recognised as a charity for tax purposes by HMRC and is registered with the Office of the Scottish Charity Regulator (OSCR) under charity number SC042230. Details of the registered office can be found on page 1 of these financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). 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 the Republic of Ireland', the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Glasgow School of Art Development Trust 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.

The preparation of financial statements requires the use of certain critical accounting estimates. It also required Trustees to exercise their judgement in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The principal accounting policies applied in the preparation of these financial statements are noted below.

2.2 Going concern

The Trustees are satisfied that the Trust can continue operating for the foreseeable future, and are confident that the Trust can operate as normal as donations continue to be received and a fundraising drive will be implemented again in the future. The Trust also has support of the Art School. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the annual financial statements.

GLASGOW SCHOOL OF ART DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

2. Accounting policies (continued)

2.3 Income

Income from donations and grants is included in incoming resources when the Trust is entitled to the income, it is probable that the income will be received and the income can be measured reliably.

When donors specify that donations are for particular restricted purposes, which do not amount to pre-conditions regarding entitlements, this income is included in incoming resources of restricted funds when receivable.

Donated heritage assets and donations in kind are recognised when the Trust has control over the item and the economic benefit can be measured reliably. On receipt the donated heritage assets or donation in kind are recognised on the basis of the value of the gift to the Trust, which is the equivalent economic benefit on the open market; a corresponding amount is then recognised as a Heritage asset on the Balance Sheet, or in the instance of donations in kind, this is recognised in expenditure in the period of receipt.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.5 Corporation tax

The Trust is a Scottish registered charity and is recognised as such by HMRC for UK taxation purposes. As a result, there is no liability for UK taxation on any of its income or capital gains in respect of charitable activities. No tax charges have arisen in the Trust.

2.6 Heritage assets

Heritage assets are recognised when the Trust has control over the item and the economic benefit can be measured reliably. The assets are recorded at market value based on an expert valuation.

The carrying amount of heritage assets are reviewed where there is evidence of impairment e.g. where an item has suffered physical deterioration or breakage.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

2. Accounting policies (continued)

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Financial instruments

The Trust only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

Debt instruments (other than those wholly repayable or receivable within one year), including other accounts receivable and payable, are initially measured at the present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payable or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financial transaction, like the payment of a trade debt deferred beyond normal business terms or financed at rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets are derecognised when contractual rights to the cash flows from the assets expire, or when the Trust has transferred substantially all the risks and rewards of ownership.

Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

2.10 Fund accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgement

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses assets, and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The Board are satisfied that the accounting policies are appropriate and applied consistently.

GLASGOW SCHOOL OF ART DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

4. Donations

	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Other donations	4,266	4,266	4,158

There were no new pledges in the year (2024: none).

The Charitable Trust has raised a cumulative total of £23,716,619 (2024: £23,712,353) by the year ended 31 July 2025 of which £23,600,654 (2024: £23,596,358) was in respect of The Mackintosh Campus Appeal and £115,965 (2024: £115,965) was in respect of the Phoenix Scholarship Fund.

5. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £	Total funds 2024 £
Disbursements to GSA	4,266	4,266	5,134,264

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Charitable donations	4,266	4,266	5,138,422

The Trustees received no remuneration in the year (2024 - £nil). No Trustee received reimbursement of expenses (2024 - £nil). There are no employees (2024 - none).

GLASGOW SCHOOL OF ART DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

7. Support Costs

	2025 £	2024 £
Audit fee (including VAT)	4,266	4,158

8. Heritage Assets

	2025 £	2024 £
Valuation		
Value of heritage assets acquired by donation, 1 August	143,500	143,500
Adjustment to valuation	-	-
Balances as at 31 July	143,500	143,500

9. Debtors

	2025 £	2024 £
Due after more than one year		
Cameron Macintosh	250,000	250,000
Individual Donations	1,500	1,500
	251,500	251,500

	2025 £	2024 £
Due within one year		
Pledged donations	6,000	6,000
Other debtors	4,341	4,233
	10,341	10,233

GLASGOW SCHOOL OF ART DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

10. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals	4,266	4,158

11. Statement of funds

Statement of funds - current year

	Balance at 1 August 2024 £	Income £	Expenditure £	Balance at 31 July 2025 £
Restricted funds				
The Mackintosh Campus Appeal	401,075	-	-	401,075
Restricted Fund 2	-	(4,266)	4,266	-
Unallocated amounts	-	8,532	(8,532)	-
	401,075	4,266	(4,266)	401,075

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	143,500	143,500
Debtors due after more than one year	251,500	251,500
Current assets	10,341	10,341
Creditors due within one year	(4,266)	(4,266)
Total	401,075	401,075

GLASGOW SCHOOL OF ART DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

12. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	143,500	143,500
Debtors due after more than one year	251,500	251,500
Current assets	10,233	10,233
Creditors due within one year	(4,158)	(4,158)
Total	401,075	401,075

13. Related party transactions

The Glasgow School of Art

The audit fee is paid on behalf of The Glasgow School of Art Development Trust by The Glasgow School of Art. This has been recognised as a donation of £4,266 (2023: £4,158) within other donations income.

14. Ultimate Controlling party

The Glasgow School of Art, a provider of Higher Education (registered company number SC002271), is the parent company, by virtue of control. Consolidated group accounts are prepared for The Glasgow School of Art which includes: The Glasgow School of Art Development Trust. Consolidated group accounts prepared for The Glasgow School of Art can be obtained from the School's registered office at 167 Renfrew Street, Glasgow G3 6RQ.