

**REGISTERED COMPANY NUMBER: SC000912 (Scotland)**  
**REGISTERED CHARITY NUMBER: SC014650**

**Report of the Trustees and**  
**Financial Statements For The Year Ended 31 December 2025**  
**for**  
**Royal Glasgow Institute Of the**  
**Fine Arts.**

**Royal Glasgow Institute Of the  
Fine Arts.**

**Contents of the Financial Statements  
For The Year Ended 31 December 2025**

|                                                   | <b>Page</b> |
|---------------------------------------------------|-------------|
| <b>Report of the Trustees</b>                     | 1 to 4      |
| <b>Independent Examiner’s Report</b>              | 5           |
| <b>Statement of Financial Activities</b>          | 6           |
| <b>Balance Sheet</b>                              | 7 to 8      |
| <b>Notes to the Financial Statements</b>          | 9 to 17     |
| <b>Detailed Statement of Financial Activities</b> | 18 to 19    |

**Royal Glasgow Institute Of the  
Fine Arts.**

**Report of the Trustees  
For The Year Ended 31 December 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of 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**

**Objectives and aims**

The objects of the Institute shall be to promote, encourage and develop the Arts. The charity arranges exhibitions and lectures, as decided by Council, in order to achieve its objectives. The objectives of the Institute remain unchanged. The Council consider the objectives to have been achieved in the year.

**Significant activities**

The council of the Institute continued to build on the progress made in 2024 with regular shows and events being held at the Kelly Gallery. Member engagement remains at the forefront of the Institute's activities as we continue to grow membership numbers.

**Grantmaking**

Under the terms of the Constitution, the Council have powers to grant relief to other associations or individuals with objects altogether or in part similar to those of the Institute.

**ACHIEVEMENTS AND PERFORMANCE**

**Charitable activities**

The total income of the Institute from all sources was £27,556 (2024 - £10,722) and the total expenditure for the year was £51,111 (2024 - £26,228), as shown in the Statement of Financial Activities incorporating Income and Expenditure Account on page 6.

The loss for the year prior to gains/ losses on the investment portfolio amounted to £23,555 (2024 - loss £15,506). The overall loss for the year was decreased by the increase of the investment portfolio over the year totalling a gain of £15,817. (2024 - gain £3,392). The total funds of the Institute as at 31 December 2025 amounted to £338,511 (2024 - £346,249).

**Investment performance**

As is shown in Note 12, the total cost of the general fund quoted investments as at 31 December 2025 amounted to £155,476. (2024 - £163,962). The market value of the investments at 31 December 2025 totalled £172,276 (2024 - £165,793).

**FINANCIAL REVIEW**

**Investment policy and objectives**

The Council have the power to invest in such securities as authorised by the Charities' and Trustees Investment (Scotland) Act 2005 and as set out in the Constitution. The Council regularly take advice from the Institute's advisers and are aware of the fluctuating performance of the investments.

**Reserves policy**

The Council has examined the charity's requirements for reserves in light of the main risks to the organisation. The unrestricted funds are mainly invested to generate investment income to finance the on-going activities of the charity. Whilst the charity could readily realise cash if required from the investment portfolio, a cash reserve is held to cover between 3 and 6 months of normal expenditure.

**FUTURE PLANS**

Council continues to work on plans to further the objects of the Institute.

**Royal Glasgow Institute Of the  
Fine Arts.**

**Report of the Trustees  
For The Year Ended 31 December 2025**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Royal Glasgow Institute of the Fine Arts, formerly The Glasgow Institute of the Fine Arts first met on 29 May 1861. The Institute received the Royal Charter in June 1896 and thereafter it was known as The Royal Glasgow Institute of the Fine Arts and is regulated by a Constitution approved by the Members on 21 August 1879 and as amended thereafter.

**Recruitment and appointment of new trustees**

The Office Bearers, the Ordinary Members of Council and the Hanging Committee shall be elected at the Annual General Meeting. The President, Honorary Treasurer and Convenor shall hold office for one year and shall be eligible for re-election. There are no restrictions on the number of consecutive years these offices' can be held. The Members of Council, both Artist and Lay, hold office for three years and shall be eligible for re-election. After holding the office for six years the member must retire for one year, before being eligible for re-election. Only Members of the Institute, who are considered to have adequate experience and training to fulfil roles, are eligible to serve on Council.

**Organisational structure**

The business of the Institute shall be managed by a Council consisting of a President, an Honorary Treasurer, an Honorary Secretary, an Honorary Convenor and thirteen Members.

**Induction and training of new trustees**

Most trustees are already familiar with the practical work of the charity and informal induction takes place to familiarise themselves with the charity and the context within which it operates. The inductions are led by members of Council and cover the following areas:

- The obligations of Council members.
- The main documents which set out the operational framework for the charity including the Constitution.
- Resourcing and the current financial position as set out in the latest published accounts.
- Future plans and objectives.

**Risk management**

The Council have assessed the risks to which the Institute is exposed. The main risk to the Institute is the value and income generated by the equity investments on the London Stock Exchange, which is monitored by the Charity's advisors, Rathbones, and the Council. Since the year end the Council have handed over investment management powers to Rathbones. The Council is satisfied with the risk management procedures.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

SC000912 (Scotland)

**Registered Charity number**

SC014650

**Registered office**

Regent Court  
70 West Regent Street  
Glasgow  
G2 2QZ

**Royal Glasgow Institute Of the  
Fine Arts.**

**Report of the Trustees**

**For The Year Ended 31 December 2025**

**Trustees**

|                                |                        |
|--------------------------------|------------------------|
| <b>President</b>               | Gordon C Murray        |
| <b>Honorary President</b>      | Vacant                 |
| <b>Honorary Vice-President</b> | Vacant                 |
| <b>Honorary Treasurer</b>      | Vacant                 |
| <b>Honorary Secretary</b>      | Vacant                 |
| <b>Honorary Convenor</b>       | Hazel Nagl RSW RGI PAI |

**Members of Council**

The President  
The Honorary Treasurer  
The Honorary Secretary  
The Honorary Convenor  
Murray Young (resigned October 2025)  
Simon C Laurie  
Joseph Hargan  
Neil Macdonald  
Alice A Macdonald  
Paul Murray  
Gordon C Murray  
Claire Harkness (appointed February 2025)  
Anne Ferguson (appointed July 2026)  
Rosemary Beaton (appointed October 2025)

**Representatives from Glasgow City Council**

Christy Mearns (resigned December 2024)

**Company Secretaries**

Robb Ferguson Chartered Accountants  
70 West Regent Street  
Glasgow G2 2QZ

**Independent Examiner**

McLay, McAlister & McGibbon LLP  
Registered Auditors and Chartered Accountants  
145 St Vincent Street  
Glasgow  
G2 5JF

**Bankers**

Bank of Scotland plc  
54-62 Sauchiehall Street  
Glasgow  
G2 3AH

**Investment Advisers**

Rathbone Investment Management  
50 George Square  
Glasgow  
G2 1EH

**Royal Glasgow Institute Of the  
Fine Arts.**

**Report of the Trustees  
For The Year Ended 31 December 2025**

**TRUSTEES' RESPONSIBILITY STATEMENT**

The trustees (who are also the directors of Royal Glasgow Institute of the Fine Arts. for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant information of which the charitable company's independent examiner are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner are aware of that information.

05 August 2026

Approved by order of the board of trustees on ..... and signed on its behalf by:

Signed by:

*Gordon Murray*

BD9CA0802F5D4F1:.....

G C Murray - Trustee

**Independent Examiner's Report to the Trustees of**  
**Royal Glasgow Institute Of the**  
**Fine Arts.**

I report on the accounts for the year ended 31 December 2025 set out on pages six to seventeen.

**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 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) 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 the independent examiner's report**

My examination was 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 seeking explanations from you as 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 connection with 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; and
  - to prepare accounts which accord with the accounting records and to 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.

Signed by:  
  
096C16B312234A4...

Fiona Russell  
The Institute of Chartered Accountants of Scotland

McLay, McAlister & McGibbon LLP  
Registered Auditors and Chartered Accountants  
145 St Vincent Street  
Glasgow  
G2 5JF

Date: 06 August 2026  
Date: .....

**Royal Glasgow Institute Of the  
Fine Arts.**

**Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
For The Year Ended 31 December 2025**

|                                        | Notes | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Endowment<br>funds<br>£ | 2025<br>Total<br>funds<br>£ | 2024<br>Total<br>funds<br>£ |
|----------------------------------------|-------|----------------------------|--------------------------|-------------------------|-----------------------------|-----------------------------|
| <b>INCOME AND<br/>ENDOWMENTS FROM</b>  |       |                            |                          |                         |                             |                             |
| Donations and legacies                 | 2     | 8,015                      | -                        | -                       | 8,015                       | 3,600                       |
| <b>Charitable activities</b>           | 4     |                            |                          |                         |                             |                             |
| Income from Exhibition                 |       | 920                        | -                        | -                       | 920                         | -                           |
| Income from Kelly Gallery              |       | 15,539                     | -                        | -                       | 15,539                      | 2,971                       |
| Investment income                      | 3     | 3,082                      | -                        | -                       | 3,082                       | 4,151                       |
| <b>Total</b>                           |       | 27,556                     | -                        | -                       | 27,556                      | 10,722                      |
| <b>EXPENDITURE ON</b>                  |       |                            |                          |                         |                             |                             |
| Raising funds                          | 5     | 42,893                     | -                        | -                       | 42,893                      | 18,828                      |
| Other                                  |       | 8,218                      | -                        | -                       | 8,218                       | 7,400                       |
| <b>Total</b>                           |       | 51,111                     | -                        | -                       | 51,111                      | 26,228                      |
| Net gains on investments               |       | 15,817                     | -                        | -                       | 15,817                      | 3,392                       |
| <b>NET<br/>INCOME/(EXPENDITURE)</b>    |       | (7,738)                    | -                        | -                       | (7,738)                     | (12,114)                    |
| <b>RECONCILIATION OF<br/>FUNDS</b>     |       |                            |                          |                         |                             |                             |
| Total funds brought forward            |       | 346,249                    | -                        | -                       | 346,249                     | 358,363                     |
| <b>TOTAL FUNDS CARRIED<br/>FORWARD</b> |       | 338,511                    | -                        | -                       | 338,511                     | 346,249                     |

The notes form part of these financial statements

**Royal Glasgow Institute Of the  
Fine Arts.**

**Balance Sheet  
31 December 2025**

|                                                  | Notes | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Endowment<br>funds<br>£ | 2025<br>Total<br>funds<br>£ | 2024<br>Total<br>funds<br>£ |
|--------------------------------------------------|-------|----------------------------|--------------------------|-------------------------|-----------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                              |       |                            |                          |                         |                             |                             |
| Tangible assets                                  | 11    | 171,128                    | -                        | -                       | 171,128                     | 174,828                     |
| Investments                                      | 12    | 172,276                    | -                        | -                       | 172,276                     | 165,793                     |
|                                                  |       | <u>343,404</u>             | <u>-</u>                 | <u>-</u>                | <u>343,404</u>              | <u>340,621</u>              |
| <b>CURRENT ASSETS</b>                            |       |                            |                          |                         |                             |                             |
| Debtors                                          | 13    | 1,347                      | -                        | -                       | 1,347                       | 1,191                       |
| Cash at bank                                     |       | 16,675                     | -                        | -                       | 16,675                      | 38,357                      |
|                                                  |       | <u>18,022</u>              | <u>-</u>                 | <u>-</u>                | <u>18,022</u>               | <u>39,548</u>               |
| <b>CREDITORS</b>                                 |       |                            |                          |                         |                             |                             |
| Amounts falling due within one year              | 14    | (22,915)                   | -                        | -                       | (22,915)                    | (33,920)                    |
|                                                  |       | <u>(4,893)</u>             | <u>-</u>                 | <u>-</u>                | <u>(4,893)</u>              | <u>5,628</u>                |
| <b>NET CURRENT ASSETS</b>                        |       |                            |                          |                         |                             |                             |
|                                                  |       | <u>338,511</u>             | <u>-</u>                 | <u>-</u>                | <u>338,511</u>              | <u>346,249</u>              |
| <b>TOTAL ASSETS LESS<br/>CURRENT LIABILITIES</b> |       |                            |                          |                         |                             |                             |
|                                                  |       | <u>338,511</u>             | <u>-</u>                 | <u>-</u>                | <u>338,511</u>              | <u>346,249</u>              |
| <b>NET ASSETS</b>                                |       |                            |                          |                         |                             |                             |
|                                                  |       | <u>338,511</u>             | <u>-</u>                 | <u>-</u>                | <u>338,511</u>              | <u>346,249</u>              |
| <b>FUNDS</b>                                     | 15    |                            |                          |                         |                             |                             |
| Unrestricted funds                               |       |                            |                          |                         | 338,511                     | 346,249                     |
| <b>TOTAL FUNDS</b>                               |       |                            |                          |                         | <u>338,511</u>              | <u>346,249</u>              |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

**Royal Glasgow Institute Of the  
Fine Arts.**

**Balance Sheet - continued  
31 December 2025**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on .....05 August 2026..... and were signed on its behalf by:

Signed by:

*Gordon Murray*

.....BD8CA0802F5D4F1.....

G C Murray - Trustee

The notes form part of these financial statements

**Royal Glasgow Institute Of the  
Fine Arts.**

**Notes to the Financial Statements  
For The Year Ended 31 December 2025**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets. The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

**Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the Directors 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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**Income**

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

**Expenditure**

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Tangible fixed assets**

The Kelly Gallery was revalued during the year to 31 December 2021 (note 11) and its estimated useful life was reassessed as being 50 years. Depreciation will be provided at a rate of 2% per annum on a straight line basis in subsequent years.

Depreciation is provided on computer equipment and fixtures and fittings on a 3 year straight line basis.

No depreciation is provided for the Chain of Office as the Council consider the carrying value to be an accurate assessment of its current value.

**Taxation**

The company is a charity within the meaning of paragraph 1(2) of Schedule 6 of the Finance Act 2010. Accordingly the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Section 479 of the Corporation Tax Act 2010 or Section 256 of Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

**Royal Glasgow Institute Of the  
Fine Arts.**

**Notes to the Financial Statements - continued  
For The Year Ended 31 December 2025**

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

**Purpose of Funds**

The purpose of the funds of the Society shall after payment of all expenses in management and defending the rights of the Society, be held exclusively for the purpose of encouraging and the appreciation of Art and to arrange Exhibitions or lectures as shall be decided by the Council.

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Investments**

Investments are shown at market value. Realised gains and losses are taken to the Statement of Financial Activities. The investments of the Society are recognised on the UK Stock Exchanges.

**Employees and Council Remuneration**

No Council Member receives any remuneration or expenses, except as disclosed in note 8.

**Direct Costs**

Direct costs comprise the costs incurred in respect of the annual exhibition and in respect of the other sales made at the Kelly Gallery.

**Support costs**

Support costs comprise the costs incurred in the day-to-day running of the late Institute, including the costs of operating the Kelly Gallery which is the principal administration centre for the Institute.

**2. DONATIONS AND LEGACIES**

|                      | 2025         | 2024         |
|----------------------|--------------|--------------|
|                      | £            | £            |
| Annual subscriptions | 7,740        | 3,600        |
| Donations            | 275          | -            |
|                      | <u>8,015</u> | <u>3,600</u> |

**3. INVESTMENT INCOME**

|                     | 2025         | 2024         |
|---------------------|--------------|--------------|
|                     | £            | £            |
| Interest receivable | 976          | 102          |
| Investment income   | 2,106        | 4,049        |
|                     | <u>3,082</u> | <u>4,151</u> |

**Royal Glasgow Institute Of the  
Fine Arts.**

**Notes to the Financial Statements - continued  
For The Year Ended 31 December 2025**

**4. INCOME FROM CHARITABLE ACTIVITIES**

|                      |                                   |                                         | 2025                     | 2024                     |
|----------------------|-----------------------------------|-----------------------------------------|--------------------------|--------------------------|
|                      | Income<br>from<br>Exhibition<br>£ | Income<br>from<br>Kelly<br>Gallery<br>£ | Total<br>activities<br>£ | Total<br>activities<br>£ |
| Kelly Gallery income | <b>920</b>                        | <b>15,539</b>                           | <b>16,459</b>            | <b>2,971</b>             |

**5. RAISING FUNDS**

**Other trading activities**

|                             | 2025<br>£     | 2024<br>£ |
|-----------------------------|---------------|-----------|
| Staff costs                 | <b>19,258</b> | 1,309     |
| Premises expenses           | <b>6,268</b>  | 6,801     |
| Printing, post & stationery | <b>198</b>    | 675       |
| Advertising                 | <b>3,433</b>  | 587       |
| Sundry                      | <b>1,455</b>  | 1,930     |
| Payments to Artists         | <b>7,727</b>  | 1,326     |
| Depreciation                | <b>3,700</b>  | 3,700     |
|                             | <b>42,039</b> | 16,328    |

**Investment management costs**

|                   | 2025<br>£     | 2024<br>£ |
|-------------------|---------------|-----------|
| Support costs     | <b>854</b>    | 2,500     |
| Aggregate amounts | <b>42,893</b> | 18,828    |

**6. SUPPORT COSTS**

|                             | Governance<br>costs<br>£ |
|-----------------------------|--------------------------|
| Investment management costs | <b>854</b>               |
| Other resources expended    | <b>8,218</b>             |
|                             | <b>9,072</b>             |

**Royal Glasgow Institute Of the  
Fine Arts.**

**Notes to the Financial Statements - continued  
For The Year Ended 31 December 2025**

**6. SUPPORT COSTS - continued**

Support costs, included in the above, are as follows:

**Governance costs**

|                             |                                        |                                     | 2025                     | 2024                     |
|-----------------------------|----------------------------------------|-------------------------------------|--------------------------|--------------------------|
|                             | Investment<br>management<br>costs<br>£ | Other<br>resources<br>expended<br>£ | Total<br>activities<br>£ | Total<br>activities<br>£ |
| Secretary & accountancy fee | -                                      | 6,688                               | 6,688                    | 6,000                    |
| Investment management costs | 854                                    | -                                   | 854                      | 2,500                    |
| Independent examiner' fee   | -                                      | 1,530                               | 1,530                    | 1,400                    |
|                             | <u>854</u>                             | <u>8,218</u>                        | <u>9,072</u>             | <u>9,900</u>             |

**7. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

|                                    | 2025<br>£      | 2024<br>£  |
|------------------------------------|----------------|------------|
| Depreciation - owned assets        | 3,700          | 3,700      |
| Realised (gain)/loss on investment | <u>(1,170)</u> | <u>611</u> |

**8. TRUSTEES' REMUNERATION AND BENEFITS**

No trustees received remuneration in the year ending 31 December 2025 - (2024: Nil).

.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

**9. STAFF COSTS**

The average monthly number of employees during the year was as follows:

|                   | 2025     | 2024     |
|-------------------|----------|----------|
| Gallery assistant | <u>1</u> | <u>1</u> |

  

|                    | 2025<br>£     | 2024<br>£    |
|--------------------|---------------|--------------|
| Wages and salaries | 19,258        | 1,309        |
| Pension costs      | -             | -            |
|                    | <u>19,258</u> | <u>1,309</u> |

During the period, no employee received emoluments above £60,000.

**Royal Glasgow Institute Of the  
Fine Arts.**

**Notes to the Financial Statements - continued  
For The Year Ended 31 December 2025**

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

|                                    | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Endowment<br>funds<br>£ | Total<br>funds<br>£   |
|------------------------------------|----------------------------|--------------------------|-------------------------|-----------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |                            |                          |                         |                       |
| Donations and legacies             | 3,600                      | -                        | -                       | 3,600                 |
| <b>Charitable activities</b>       |                            |                          |                         |                       |
| Income from Kelly Gallery          | 2,971                      | -                        | -                       | 2,971                 |
| Investment income                  | 3,263                      | -                        | 888                     | 4,151                 |
| <b>Total</b>                       | <u>9,834</u>               | <u>-</u>                 | <u>888</u>              | <u>10,722</u>         |
| <b>EXPENDITURE ON</b>              |                            |                          |                         |                       |
| Raising funds                      | 18,828                     | -                        | -                       | 18,828                |
| Other                              | 7,400                      | -                        | -                       | 7,400                 |
| <b>Total</b>                       | <u>26,228</u>              | <u>-</u>                 | <u>-</u>                | <u>26,228</u>         |
| Net gains/(losses) on investments  | <u>3,579</u>               | <u>-</u>                 | <u>(187)</u>            | <u>3,392</u>          |
| <b>NET INCOME/(EXPENDITURE)</b>    | <u>(12,815)</u>            | <u>-</u>                 | <u>701</u>              | <u>(12,114)</u>       |
| <b>Transfers between funds</b>     | <u>25,829</u>              | <u>-</u>                 | <u>(25,829)</u>         | <u>-</u>              |
| <b>Net movement in funds</b>       | <u>13,014</u>              | <u>-</u>                 | <u>(25,128)</u>         | <u>(12,114)</u>       |
| <b>RECONCILIATION OF FUNDS</b>     |                            |                          |                         |                       |
| Total funds brought forward        | 333,235                    | -                        | 25,128                  | 358,363               |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <u><u>346,249</u></u>      | <u><u>-</u></u>          | <u><u>-</u></u>         | <u><u>346,249</u></u> |

**Royal Glasgow Institute Of the  
Fine Arts.**

**Notes to the Financial Statements - continued  
For The Year Ended 31 December 2025**

**11. TANGIBLE FIXED ASSETS**

|                                        | Kelly<br>Gallery<br>£ | Fixtures<br>and<br>fittings<br>£ | Chain of<br>Office<br>£ | Totals<br>£    |
|----------------------------------------|-----------------------|----------------------------------|-------------------------|----------------|
| <b>COST</b>                            |                       |                                  |                         |                |
| At 1 January 2025 and 31 December 2025 | <b>185,000</b>        | <b>4,461</b>                     | <b>4,628</b>            | <b>194,089</b> |
| <b>DEPRECIATION</b>                    |                       |                                  |                         |                |
| At 1 January 2025                      | <b>14,800</b>         | <b>4,461</b>                     | -                       | <b>19,261</b>  |
| Charge for year                        | <b>3,700</b>          | -                                | -                       | <b>3,700</b>   |
| At 31 December 2025                    | <b>18,500</b>         | <b>4,461</b>                     | -                       | <b>22,961</b>  |
| <b>NET BOOK VALUE</b>                  |                       |                                  |                         |                |
| At 31 December 2025                    | <b>166,500</b>        | -                                | <b>4,628</b>            | <b>171,128</b> |
| At 31 December 2024                    | 170,200               | -                                | 4,628                   | 174,828        |

The Institute's premises at the Kelly Gallery, 110 Douglas Street, Glasgow, G2 4ET were valued, on an existing use basis, at a valuation of £185,000 in September 2021. The valuation was carried out by David Allison & Company, Chartered Surveyors and the revaluation has been incorporated into the financial statements. The valuation is considered appropriate at 31 December 2025.

On the historical cost basis, the Kelly Gallery would have been included as follows:

|                                       | 2025<br>£      | 2024<br>£ |
|---------------------------------------|----------------|-----------|
| Cost                                  | <b>112,150</b> | 112,150   |
| Cumulative depreciation based on cost | <b>62,968</b>  | 59,268    |

The Society's Chain of Office which was donated in 1962 has an insurance value of £5,000.

**12. FIXED ASSET INVESTMENTS**

|                       | Listed<br>investments<br>£ |
|-----------------------|----------------------------|
| <b>MARKET VALUE</b>   |                            |
| At 1 January 2025     | <b>165,793</b>             |
| Disposals             | <b>(9,334)</b>             |
| Revaluations          | <b>15,817</b>              |
| At 31 December 2025   | <b>172,276</b>             |
| <b>NET BOOK VALUE</b> |                            |
| At 31 December 2025   | <b>172,276</b>             |
| At 31 December 2024   | 165,793                    |

The market value of fixed asset investments includes £Nil (2024: £Nil) of foreign investments assets.

**Royal Glasgow Institute Of the  
Fine Arts.**

**Notes to the Financial Statements - continued  
For The Year Ended 31 December 2025**

**12. FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31 December 2025 is represented by:

|                   | <b>Listed<br/>investments<br/>£<br/><u>172,276</u></b> |
|-------------------|--------------------------------------------------------|
| Valuation in 2025 |                                                        |

Cost at 31 December 2025 - £155,476 (31 December 2024 - £163,962).

Investments are held primarily to generate a return for the Society.

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                | <b>2025<br/>£</b> | <b>2024<br/>£</b> |
|--------------------------------|-------------------|-------------------|
| VAT                            | 576               | 400               |
| Prepayments and accrued income | 771               | 791               |
|                                | <u>1,347</u>      | <u>1,191</u>      |

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                 | <b>2025<br/>£</b> | <b>2024<br/>£</b> |
|-----------------|-------------------|-------------------|
| Other creditors | 20,435            | 30,060            |
| Deferred income | 2,480             | 3,860             |
|                 | <u>22,915</u>     | <u>33,920</u>     |

**15. MOVEMENT IN FUNDS**

|                           | <b>At 1.1.25<br/>£</b> | <b>Net<br/>movement<br/>in funds<br/>£</b> | <b>At<br/>31.12.25<br/>£</b> |
|---------------------------|------------------------|--------------------------------------------|------------------------------|
| <b>Unrestricted funds</b> |                        |                                            |                              |
| General Fund              | 346,249                | (7,738)                                    | 338,511                      |
|                           | <u>346,249</u>         | <u>(7,738)</u>                             | <u>338,511</u>               |
| <b>TOTAL FUNDS</b>        | <u>346,249</u>         | <u>(7,738)</u>                             | <u>338,511</u>               |

Net movement in funds, included in the above are as follows:

|                           | <b>Incoming<br/>resources<br/>£</b> | <b>Resources<br/>expended<br/>£</b> | <b>Gains and<br/>losses<br/>£</b> | <b>Movement<br/>in funds<br/>£</b> |
|---------------------------|-------------------------------------|-------------------------------------|-----------------------------------|------------------------------------|
| <b>Unrestricted funds</b> |                                     |                                     |                                   |                                    |
| General Fund              | 27,556                              | (51,111)                            | 15,817                            | (7,738)                            |
|                           | <u>27,556</u>                       | <u>(51,111)</u>                     | <u>15,817</u>                     | <u>(7,738)</u>                     |
| <b>TOTAL FUNDS</b>        | <u>27,556</u>                       | <u>(51,111)</u>                     | <u>15,817</u>                     | <u>(7,738)</u>                     |

**Royal Glasgow Institute Of the  
Fine Arts.**

**Notes to the Financial Statements - continued  
For The Year Ended 31 December 2025**

**15. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

|                           | At 1.1.24<br>£ | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>31.12.24<br>£ |
|---------------------------|----------------|----------------------------------|------------------------------------|---------------------|
| <b>Unrestricted funds</b> |                |                                  |                                    |                     |
| General Fund              | 333,235        | (12,815)                         | 25,829                             | 346,249             |
| <b>Endowment funds</b>    |                |                                  |                                    |                     |
| Caram Trust               | 10,087         | (82)                             | (10,005)                           | -                   |
| Armour Award              | 11,620         | 170                              | (11,790)                           | -                   |
| Mackinlay Award           | 3,421          | 613                              | (4,034)                            | -                   |
|                           | <u>25,128</u>  | <u>701</u>                       | <u>(25,829)</u>                    | <u>-</u>            |
| <b>TOTAL FUNDS</b>        | <u>358,363</u> | <u>(12,114)</u>                  | <u>-</u>                           | <u>346,249</u>      |

Comparative net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General Fund              | 9,834                      | (26,228)                   | 3,579                    | (12,815)                  |
| <b>Endowment funds</b>    |                            |                            |                          |                           |
| Caram Trust               | 354                        | -                          | (436)                    | (82)                      |
| Armour Award              | 473                        | -                          | (303)                    | 170                       |
| Mackinlay Award           | 61                         | -                          | 552                      | 613                       |
|                           | <u>888</u>                 | <u>-</u>                   | <u>(187)</u>             | <u>701</u>                |
| <b>TOTAL FUNDS</b>        | <u>10,722</u>              | <u>(26,228)</u>            | <u>3,392</u>             | <u>(12,114)</u>           |

A current year 12 months and prior year 12 months combined position is as follows:

|                           | At 1.1.24<br>£ | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>31.12.25<br>£ |
|---------------------------|----------------|----------------------------------|------------------------------------|---------------------|
| <b>Unrestricted funds</b> |                |                                  |                                    |                     |
| General Fund              | 333,235        | (20,553)                         | 25,829                             | 338,511             |
| <b>Endowment funds</b>    |                |                                  |                                    |                     |
| Caram Trust               | 10,087         | (82)                             | (10,005)                           | -                   |
| Armour Award              | 11,620         | 170                              | (11,790)                           | -                   |
| Mackinlay Award           | 3,421          | 613                              | (4,034)                            | -                   |
|                           | <u>25,128</u>  | <u>701</u>                       | <u>(25,829)</u>                    | <u>-</u>            |
| <b>TOTAL FUNDS</b>        | <u>358,363</u> | <u>(19,852)</u>                  | <u>-</u>                           | <u>338,511</u>      |

**Royal Glasgow Institute Of the  
Fine Arts.**

**Notes to the Financial Statements - continued  
For The Year Ended 31 December 2025**

**15. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General Fund              | 37,390                     | (77,339)                   | 19,396                   | (20,553)                  |
| <b>Endowment funds</b>    |                            |                            |                          |                           |
| Caram Trust               | 354                        | -                          | (436)                    | (82)                      |
| Armour Award              | 473                        | -                          | (303)                    | 170                       |
| Mackinlay Award           | 61                         | -                          | 552                      | 613                       |
|                           | <u>888</u>                 | <u>-</u>                   | <u>(187)</u>             | <u>701</u>                |
| <b>TOTAL FUNDS</b>        | <u><u>38,278</u></u>       | <u><u>(77,339)</u></u>     | <u><u>19,209</u></u>     | <u><u>(19,852)</u></u>    |

Fund details are included within note 1 to the accounts on page 10.

**16. RELATED PARTY DISCLOSURES**

Other than as disclosed in note 8, there were no related party transactions for the year ended 31 December 2025.

**17. NET ASSETS OVER FUNDS**

|                         | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Endowment<br/>Funds<br/>£</b> | <b>Total<br/>2025<br/>£</b> |
|-------------------------|-------------------------------------|-----------------------------------|----------------------------------|-----------------------------|
| <b>31 December 2025</b> |                                     |                                   |                                  |                             |
| Tangible assets         | 170,200                             | -                                 | -                                | 170,200                     |
| Investments             | 165,793                             | -                                 | -                                | 165,793                     |
| Debtors                 | 7,991                               | -                                 | -                                | 7,991                       |
| Bank                    | 38,357                              | -                                 | -                                | 38,357                      |
| Creditors               | (23,918)                            | -                                 | -                                | (23,918)                    |
|                         | <u>333,235</u>                      | <u>-</u>                          | <u>25,128</u>                    | <u>358,363</u>              |

**18. LIMITED COMPANY**

The Royal Glasgow Institute for the Fine Arts is a private limited company, limited by guarantee. The liability of the members in the event of the company being wound up is restricted to £1.

**Royal Glasgow Institute Of the  
Fine Arts.**

**Detailed Statement of Financial Activities  
For The Year Ended 31 December 2025**

|                                                | 2025<br>£       | 2024<br>£       |
|------------------------------------------------|-----------------|-----------------|
| <b>INCOME AND ENDOWMENTS</b>                   |                 |                 |
| <b>Donations and legacies</b>                  |                 |                 |
| Annual subscriptions                           | 7,740           | 3,600           |
| Donations                                      | 275             | -               |
|                                                | <b>8,015</b>    | <b>3,600</b>    |
| <b>Investment income</b>                       |                 |                 |
| Interest receivable                            | 976             | 102             |
| Investment income                              | 2,106           | 4,049           |
|                                                | <b>3,082</b>    | <b>4,151</b>    |
| <b>Charitable activities</b>                   |                 |                 |
| Kelly Gallery income                           | 16,459          | 2,971           |
| <b>Total incoming resources</b>                | <b>27,556</b>   | <b>10,722</b>   |
| <b>EXPENDITURE</b>                             |                 |                 |
| <b>Other trading activities</b>                |                 |                 |
| Wages                                          | 19,258          | 1,309           |
| Premises expenses                              | 6,268           | 6,801           |
| Printing, post & stationery                    | 198             | 675             |
| Advertising                                    | 3,433           | 587             |
| Sundry                                         | 1,455           | 1,930           |
| Payments to Artists                            | 7,727           | 1,326           |
| Depreciation                                   | 3,700           | 3,700           |
|                                                | <b>42,039</b>   | <b>16,328</b>   |
| <b>Support costs</b>                           |                 |                 |
| <b>Governance costs</b>                        |                 |                 |
| Secretary & accountancy fee                    | 6,688           | 6,000           |
| Investment management costs                    | 854             | 2,500           |
| Independent examiner' fee                      | 1,530           | 1,400           |
|                                                | <b>9,072</b>    | <b>9,900</b>    |
| Total resources expended                       | <b>51,111</b>   | <b>26,228</b>   |
| <b>Net expenditure before gains and losses</b> | <b>(23,555)</b> | <b>(15,506)</b> |
| <b>Realised recognised gains and losses</b>    |                 |                 |
| Realised gains on investment assets            | 1,170           | (611)           |
| Carried forward                                | <b>(22,385)</b> | <b>(16,117)</b> |

This page does not form part of the statutory financial statements

**Royal Glasgow Institute Of the  
Fine Arts.**

**Detailed Statement of Financial Activities  
For The Year Ended 31 December 2025**

|                                             | 2025<br>£             | 2024<br>£              |
|---------------------------------------------|-----------------------|------------------------|
| <b>Realised recognised gains and losses</b> |                       |                        |
| Brought forward                             | (22,385)              | (16,117)               |
| Unrealised gains/losses                     | <u>14,647</u>         | <u>4,003</u>           |
| <b>Net expenditure</b>                      | <u><u>(7,738)</u></u> | <u><u>(12,114)</u></u> |