

Incorporation Of Gardeners Of Glasgow

Scotland · Charity number SC004606

Details

Status Active

Legal form Other

Registered 1960-12-16

Register [View on the OSCR register](#)

Contact

Address Hamilton House
70 Hamilton Drive
Glasgow
G12 8DR

Website gardenersofglasgow.org

Activities

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

Purposes: 'the prevention or relief of poverty', 'the advancement of education', 'the advancement of citizenship or community development', 'the advancement of the arts, heritage, culture or science', 'the advancement of environmental protection or improvement', 'the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage', 'any other purpose that may reasonably be regarded as analogous to any of the preceding purposes'

What the charity does: Support gardening initiatives in Glasgow and the surrounding area (primarily delivered by charities or not for profit organisations) and support pensioners of the charity.

Beneficiaries: 'Children or young people', 'Older People', 'No specific group, or for the benefit of the community', 'Other charities or voluntary bodies'

Objectives: The prevention and relief of poverty. The advancement of education. The advancement of civic responsibility or community development. The advancement of, arts, heritage, culture, or science. The advancement of environmental protection and improvement. The relief of those in need by reason of age, ill health, disability, financial hardship or other disadvantage. Any other purpose that may reasonably be regarded as analogous to any of the other preceding purposes.

Geography

- **Main operating location:** Glasgow City
- **Geographical spread:** Wider, but within one local authority area

Finances

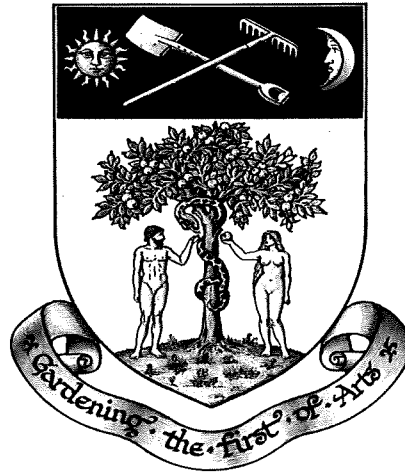
Period end	Income	Expenditure	Assets	Employees
2025-05-31	£48,984	£54,950	-	0
2024-05-31	£58,286	£52,232	-	0
2023-05-31	£106,496	£41,706	-	0
2022-05-31	£51,841	£42,091	-	0
2021-05-31	£46,097	£58,192	-	1

Incorporation Of Gardeners Of Glasgow

Scotland - Charity number SC004606

Accounts

**THE INCORPORATION OF GARDENERS
OF GLASGOW**



REPORT

and

SUMMARISED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2025

The Incorporation of Gardeners of Glasgow

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The Incorporation of Gardeners of Glasgow

**Trustees' Annual Report
for the year ended 31 May 2025**

Charity Name: The Incorporation of Gardeners of Glasgow

**Charity Registration
Number:** SC004606

Trustees:

Stephen Docherty	Deacon
Fraser Wallace	Collector
Janet Pierotti	Late Deacon
Paul Carnan	Ex Deacon
Lorne H.M Scott	Ex Deacon
Fiona Baxter	
Andrew W O Dickson	
Commander Nicholas T. Parry	
Frances Scott	
Tariq Ali	Gaudie

Honorary Life Masters:

His Majesty King Charles III
Kenneth E. Sandford, C.A.
J. Michael Low
John B. Park

Trades House Representatives Deacon Docherty, Collector Wallace, Late Deacon Pierotti, Ex-Deacon Cdr. Parry

Clerk David Syme

Principal Office:

Hamilton House
70 Hamilton Drive
Glasgow
G12 8DR

The Incorporation of Gardeners of Glasgow

**Trustees' Annual Report
for the year ended 31 May 2025**

Independent Examiner:

Paul Craig
Azets Audit Services
Titanium 1
Kings Inch Place
Glasgow
PA4 8WF

Investment Advisers:

Brewin Dolphin
Level 8
Cadworks
41 West Campbell Street
Glasgow
G2 6SE

The Incorporation of Gardeners of Glasgow

Trustees' Annual Report for the year ended 31 May 2025

The Trustees present their report and the financial statements of the charity for the year ended 31 May 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note to the financial statements and comply with the charity's Rules and Bye-Laws, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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)" (as amended for accounting periods commencing from 1 January 2019).

OBJECTIVES AND ACTIVITIES

Since the abolition of certain exclusive trading privileges within the Burgh of Glasgow in 1846, the objects of the Incorporation have assumed an entirely benevolent character. These are primarily the support of indigent Members and the widows, orphans and children of Members. The Incorporation also pursues educational projects connected with horticulture. In addition, under the heading of the "Let Glasgow Flourish" presentation, the Incorporation encourages, by way of awards, horticulture and gardening displays by commercial bodies within the City of Glasgow.

ACHIEVEMENTS AND PERFORMANCE

Over the past year, the collaboration between the 14 Trades that make up the Incorporations at Trades House has been inspirational. The Incorporation of Gardeners has also been working with other related charities such as Glasgow Tree Lovers Society and the National Trust for Scotland. This, I think, gives us more relevance in terms of what we are trying to achieve in the 21st century.

As has been recorded in previous years, the Incorporation of Gardeners and the other Incorporated Trades face an uncertain future. Active membership is the key to keeping the Incorporation of Gardeners working in the 21st Century. We have some new members to the Craft and Master Court and hopefully we will see more joining as we try to make it easier to join the Craft.

Support from the Craft in its charitable giving is an important aspect of the work of the Incorporation of Gardeners. Some projects we have supported in my year as Deacon (2024/25) are:

- the creation of a pear tree orchard at St. Mungo's Cemetery at Glasgow Cathedral and Glasgow Royal Infirmary. The applicant for this project was Friends of Glasgow Royal Infirmary and 16 pear trees, together with necessary tools, were provided at a cost of £500. The planting will replicate the pear orchard which historically ran from High Street down to Glassford Street, where Trades Hall sits.
- improvements at Maryhill Graveyard, at a cost of £400
- supporting Friends of Elder Park in the restoration of the rose beds, bringing civic pride back to a neglected park in Govan
- CraftEx, a multi-Craft event covering many college trade subjects
- a landscape garden project recently started at Bellahouston Park on the site of the House for an Art Lover. This is a heritage site, with the Charles Rennie MacIntosh designed building a particular highlight. The project will provide industrial experience for practical horticulture and landscape restoration students, phased over a number of years. Phase 1 of the project has been funded by the Incorporation of Gardeners, with a grant of £2,700.

The Incorporation of Gardeners of Glasgow

Trustees' Annual Report for the year ended 31 May 2025

ACHIEVEMENTS AND PERFORMANCE (cont'd)

We continue to provide funding to support a number of individuals taking horticulture courses or attending conferences. It is particularly encouraging to be able to make a real difference to the lives of those we support, giving them opportunities to advance in the horticultural world and helping open doors that may otherwise have remained closed. We are also in discussion with a former assistant principal of Langside College (now Clyde College) to create a new award for horticultural students at Clyde College.

The 2024 Let Glasgow Flourish Awards were presented in February this year and were a great success. The Incorporation of Gardeners organisers & judges, headed by Ex-Deacon Lorne Scott, did a great job in identifying so many good entries.

FINANCIAL REVIEW

Results for the year

Per the Statement of Financial Activities on Page 7, the Incorporation reported Net expenditure (i.e. a deficit) of £51,954 (2024 Surplus - £133,034) after unrealised losses of £72,262 and realised gains of £26,274. At 31 May 2025, the Incorporation had total funds of £1,730,430, of which £nil related to Restricted Funds whilst £1,642,457 (95%) were held in Investments.

Reserves policy

The policy of the Trustees is to hold a level of investments in order to generate a return sufficient to meet the Incorporation's annual staff, running and governance costs.

There is also an Old Members' Fund which was originally constituted many years ago by a legacy from a late Member. The income is at the disposal of the Deacon for the distribution amongst friends and relatives of Members being in need by reason of age, ill health, disability, financial hardship or other disadvantage. Approval was obtained from OSCR in the year to remove the restriction on use and transfer the balance in this fund to general funds, and that transfer was completed in the year.

Risk management

The Trustees have identified and considered the major strategic, financial and operation risks to which the charity is exposed and have established systems to enable those risks to be mitigated.

Grant Making policy

Grants are awarded at the discretion of the Trustees in accordance with the objectives of the charity.

Investment policy

The Trustees have the power to invest in terms of Rule 30. In both the Equity and Fixed Interest portfolios of the General Fund and also in the Old Members' Fund, the investment objective is to maintain a balance between Capital Growth and Income with an emphasis on maintaining or enhancing the current income levels. The Trustees engage the services of Brewin Dolphin who advised the Incorporation on their investments from November 2024, having replaced previous advisors Evelyn Partners following a competitive tender process.

The Incorporation of Gardeners of Glasgow

Trustees' Annual Report for the year ended 31 May 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

About the year 1605, on an application from a number of practical gardeners, the original Charter of the Incorporation was granted by the Lord Provost, Magistrates and Council of the Royal Burgh of Glasgow, conferring rights and privileges similar to those granted to other Incorporations. This Charter was lost in 1646, and a new Charter was not obtained until 1690. The present Rules and Bye-Laws were adopted at various meetings of the Incorporation commencing on 24th June 1902. The Incorporation is a recognised Scottish charity, No. SC004606.

Trustees

The Trustees serving during the year and since the year end are detailed on page 1.

Appointment of Trustees

Each year the Deacon is entitled to appoint a Trustee (the Deacon's Master) in terms of the Rules and Bye-Laws. Such Master is eligible for subsequent election by the Incorporation, again in terms of the Rules and Bye-Laws. The appointment of other Trustees is through election by the Incorporation as aforesaid. New Trustees undergo instruction to brief them of their legal obligations under charity law.

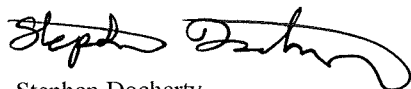
Organisational structure

The affairs of the Incorporation are managed by the Trustees with duties being delegated to the Clerk. The Trustees meet quarterly.

Key Management Personnel

Given their involvement as described above, the Trustees consider themselves as the charity's key management personnel, in charge of directing and controlling the charity and overseeing its daily activities. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustees' expenses and related party transactions are disclosed in Notes 17 and 19.

This Report was approved by the Trustees on ^{14 SEPTEMBER} 2025 and signed on their behalf by:



Stephen Docherty
Deacon/Trustee

The Incorporation of Gardeners of Glasgow

Independent Examiner's Report to the Trustees of The Incorporation of Gardeners of Glasgow

I report on the financial statements of The Incorporation of Gardeners of Glasgow for the year ended 31 May 2025 which are set out on pages 7 to 20.

Respective responsibilities of Trustees and Examiner

The charity's Trustees are responsible for the preparation of the financial statements 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 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 2006 Accounts Regulations. 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 seeks explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

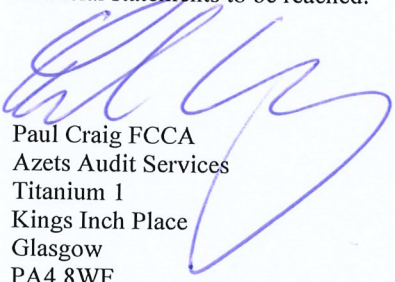
Independent Examiner's Statement

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:
- 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 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.



Paul Craig FCCA
Azets Audit Services
Titanium 1
Kings Inch Place
Glasgow
PA4 8WF

Date: 14/9/25

The Incorporation of Gardeners of Glasgow

Statement of Financial Activities
for the year ended 31 May 2025

	Notes	Unrestricted Funds		Restricted	2025	2024
		General	Designated	Funds	Total	Total
		£	£	£	£	£
Income from:						
Donations	2	2,695	-	-	2,695	3,285
Investment Income	3	45,465	824	-	46,289	55,001
Total Income		48,160	824	-	48,984	58,286
Expenditure on:						
Investment management costs	4	(4,713)	-	-	(4,713)	(2,689)
Charitable activities	5	(50,237)	-	-	(50,237)	(49,543)
Total Expenditure		(54,950)	-	-	(54,950)	(52,232)
Net Income/(Expenditure) before gains and (losses) on investments		(6,790)	824	-	(5,966)	6,054
Gains and losses on investment assets						
Realised gains/(losses)		25,225	1,049	-	26,274	10,521
Unrealised gains/(losses)	10	(72,262)	-	-	(72,262)	116,459
Total gains/losses on investment assets		(47,037)	1,049	-	(45,988)	126,980
Transfers		116,125	-	(116,125)	-	-
Net Income/(Expenditure) movement in funds		62,298	1,873	(116,125)	(51,954)	133,034
Reconciliation of Funds						
Total Funds brought forward		1,625,808	40,451	116,125	1,782,384	1,649,350
Total Funds Carried forward		1,688,106	42,324	-	1,730,430	1,782,384

The Notes on pages 9 to 20 form an integral part of these financial statements

The Incorporation of Gardeners of Glasgow

Balance Sheet

for the year ended 31 May 2025

		2025		2024	
	Notes	£	£	£	£
Fixed Assets					
Tangible Assets	9		1,400		1,400
Investments	10		1,642,457		1,650,239
			<u>1,643,857</u>		<u>1,651,639</u>
Current Assets					
Debtors	12	3,451		1,748	
Cash held by Investment Managers		19,425		4,248	
Cash at bank and in hand		66,849		127,751	
		<u>89,725</u>		<u>133,747</u>	
Liabilities					
Creditors: amounts falling due within one year	13	<u>(3,152)</u>		<u>(3,002)</u>	
Net Current Assets			86,573		130,745
Net Assets			<u><u>1,730,430</u></u>		<u><u>1,782,384</u></u>
The Funds of the Charity					
Unrestricted Funds					
General Funds	15		1,688,106		1,625,808
Designated Funds	15		42,324		40,451
Restricted Funds	16		-		116,125
Total Charity Funds			<u><u>1,730,430</u></u>		<u><u>1,782,384</u></u>

The financial statements were approved and authorised for issue by the Trustees on 14 SEPTEMBER 2025 and signed on their behalf by:



Stephen Docherty
Deacon/Trustee



Fraser Wallace
Collector/Trustee

The Notes on pages 9 to 20 form an integral part of these financial statements

The Incorporation of Gardeners of Glasgow

Notes to the Financial Statements for the year ended 31 May 2025

1. Accounting policies

Statutory Information

Incorporation of Gardeners of Glasgow is a Scottish registered Charity (No. SC004606). The registered office address (and principal address) is Hamilton House, 70 Hamilton Drive, Glasgow, G12 8DR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Rules and Bye-Laws, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended 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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant Notes to these financial statements.

1.2 Going Concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operation existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements. The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

1.3 Fund accounting

Funds are classified as either restricted funds or unrestricted funds, defined as follows.

Un restricted funds are expendable at the discretion of the Trustees in furtherance of the objects of the charity. If parts of the unrestricted funds are earmarked at the discretion of the Trustees for a particular purpose, they are designated as a separate fund. This designation has an administrative purpose only and does not legally restrict the Trustees' discretion to apply the fund.

Restricted funds are funds subject to specific requirements as to their use which may be declared by the donor or with their authority or created through legal processes, but still within the wider objects of the charity.

1.4 Income

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

1.5 Donations

Donations are recognised when the charity has evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. Entitlement usually arises immediate upon receipt, however, in the event that a donation is subject to conditions that require a level of performance before the charity is entitle to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly with the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

The Incorporation of Gardeners of Glasgow

Notes to the Financial Statements for the year ended 31 May 2025

1.6 Other Trading Activities

Income from other trading activities includes income earned from both trading activities to raise funds for the charity and income from fundraising events and is recognised when the charity has entitlement to the funds, it is probable that these will be received and the amounts can be measure reliably.

1.7 Investment Income

Interest on funds held on deposit is included when receivable and the amount can be measure reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised when the shareholder's right to receive payment is established, measure at the fair value receivable. Generally this is upon notification by the investment advisor once the dividend has been declared.

1.8 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 settlement will be required and the amount of the obligation can be measured or estimated reliably.

Liabilities are measured on recognition at historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date. The exception is that certain financial instruments must be adjusted to their present value; these include financial liabilities where settlement is deferred for more than 12 months after the reporting date.

All expenditure is account for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

1.9 Investment Management Costs

Expenditure on raising funds includes all expenditure incurred by a charity to raise funds for its charitable purposes. It includes the costs of all fundraising activities and events together with those costs incurred in seeking donations, grants and legacies and investment management costs.

1.10 Charitable Activities

Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to the charitable activities. The costs of charitable activities presented in the Statement of Financial Activities includes the costs of both direct service provision and the payments of grant awards if applicable.

1.11 Grant Expenditure

Grants payable are made to third parties in the furtherance of the charitable objects. The award of a grant is recognised as a liability only when the criteria for a constructive obligation are met, payment is probable, it can be measure reliably and there are not conditions attaching to its payment that limit recognition.

In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the charity.

1.12 Governance costs

Governance costs (which are included as a component of support costs in accordance with SORP) comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include those related to constitutional and statutory requirements, external scrutiny (audit or independent examination), strategic management, and other legal and professional fees.

The Incorporation of Gardeners of Glasgow

Notes to the Financial Statements for the year ended 31 May 2025

1.13 Irrecoverable VAT

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

1.14 Capital Expenditure

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £1,000 are not capitalised.

1.15 Medals and Chains etc

Medals and Chains etc are included at cost. It is the policy of the Incorporation not to depreciate these assets as the Trustees consider that their residual value does not fall below the cost value included within the financial statements.

1.16 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market value. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Fair value is deemed to be market value.

1.17 Stock

Stock is valued at the lower of cost and net realisable value.

1.18 Cash at bank and in hand

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

1.19 Financial instruments

The charity 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 charity's balance sheet when the charity 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 reassured 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.

The Incorporation of Gardeners of Glasgow

Notes to the Financial Statements for the year ended 31 May 2025

1.1.19 Financial instruments (contd)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financial 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obliged to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measure at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2. Donations	2025	2024
	£	£
Horticultural Contributions/Donations	2,310	3,285
Membership fees	385	-
	<u>2,695</u>	<u>3,285</u>
	<u>2,695</u>	<u>3,285</u>
3. Investment Income	2025	2024
	£	£
Dividends and interest received	46,289	55,001
	<u>46,289</u>	<u>55,001</u>
	<u>46,289</u>	<u>55,001</u>
4. Investment Management Costs	2025	2024
	£	£
Investment Advisers' Fees	4,713	2,689
	<u>4,713</u>	<u>2,689</u>
	<u>4,713</u>	<u>2,689</u>

The Incorporation of Gardeners of Glasgow

Notes to the Financial Statements
for the year ended 31 May 2025

5. Costs of charitable activities	2025		2024	
	£		£	
Grants, gifts prizes and other awards (Note 6)	27,560		19,674	
Running costs	6,244		12,304	
Website costs	706		555	
Trades House of Glasgow Trust expenses	3,314		3,156	
Trades House - Share of Social Worker's Salary	770		820	
Bookkeeping services - paid to Solicitors	-		2,400	
Secretarial Services	-		2,134	
Governance costs:				
Professional Services	8,343		5,500	
Accountancy & Independent	2,000		1,800	
Examiner's Fee	1,300		1,200	
Total Expenditure	<u><u>50,237</u></u>		<u><u>49,543</u></u>	
6. Grants and gifts	2025		2024	
	£	£	£	£
<i>Analysis as follows:</i>				
<i>Individuals</i>				
Grants	<u>5,264</u>		<u>4,210</u>	
		5,264		4,210
 <i>Other grants and awards:</i>				
New Victoria Garden	3,500		-	
Friends of Elder Park	2,880		-	
Clyde College	2,706		-	
Trades House	2,238		-	
FARE Scotland Ltd	2,000		-	
St Paul's Youth Forum	1,994		-	
Craftex	1,500		-	
Springburn Gardens	1,043		-	
Anderston Green Spaces	1,000		-	
Garnetbank PS	932		-	
Pear Tree Project	525		-	
The Vestry of St Ninians	520		-	
Trades House Apprentice Awards	500		-	
Trades House School Awards	500		-	
Friends of Maryhill	260		-	
GAF	198		130	
Craftex	-		3,000	
Friends of GRI	-		400	
Friends of Ashton	-		346	
Teapot Trust	-		3,403	
SiMY Community Development	-		2,000	
Beatson Cancer Charity	-		2,685	
Derrin McGowan	-		500	
The Children's Wood	-		3,000	
		<u>22,296</u>		<u>15,464</u>
		<u><u>27,560</u></u>		<u><u>19,674</u></u>

The individual grants comprise a mix of welfare grants and study support grants.
An analysis of grants paid and payable is provided in Note 18.

The Incorporation of Gardeners of Glasgow

Notes to the Financial Statements
for the year ended 31 May 2025

7. Independent Examiner's Remuneration	2025	2024
	£	£
Accountancy	2,000	1,800
Independent Examination	1,300	1,200
	<u>3,300</u>	<u>3,000</u>
8 Net Income/(expenditure) for the year	2025	2024
	£	£
Net Income/(expenditure) is stated after charging:		
Independent Examiner's Fee	<u>1,300</u>	<u>1,200</u>

The Incorporation of Gardeners of Glasgow

Notes to the Financial Statements for the year ended 31 May 2025

9 Tangible fixed assets	Medals & Chains etc. £	Total £
Cost		
At 31 May 2024	1,400	1,400
At 31 May 2025	1,400	1,400
Net book Values		
At 31 May 2024	1,400	1,400
At 31 May 2025	1,400	1,400

The medals and Chains etc comprise the following:

	£
Late Deacon's Medal	700
Medal	700
	1,400

The Late Deacon Medal (as above) has been loaned to Hugh Hopkins, Ex Deacon (Late Deacon's predecessor in office), as his request from September 2015.

The charity holds a number of other items (medals, silver salvers etc) which were donated over many years. The original cost of these items is not recognised above.

10 Fixed asset investments	Total 2025 £	Total 2024 £
Fair value (market value)		
At 31 May 2024	1,650,239	1,525,062
Additions	1,616,296	270,503
Disposals	(1,578,090)	(272,306)
Revaluations	(45,988)	126,980
At 31 May 2025	1,642,457	1,650,239
Historic Cost		
At 31 May 2025	1,657,381	1,337,822

The Incorporation of Gardeners of Glasgow

Notes to the Financial Statements
for the year ended 31 May 2025

11 Analysis of investments	2025	2024
	£	£
Investments in the U.K.	1,642,457	1,650,239
	<u>1,642,457</u>	<u>1,650,239</u>
Material investment holdings	2025	2024
	£	£
The following holdings represent more than 5% of the value of the charity's total investments:		
SSGA Spdr ETFS	138,673	
Fidelity units	89,894	
Vanguard funds	<u>92,691</u>	
4.125% Treasury Stock 2030		<u>85,480</u>
12 Debtors	2025	2024
	£	£
Prepayments and accrued income	3,451	1,748
	<u>3,451</u>	<u>1,748</u>
13 Creditors: amounts falling due within one year	2025	2024
	£	£
Accruals	3,152	3,002
	<u>3,152</u>	<u>3,002</u>

The Incorporation of Gardeners of Glasgow

Notes to the Financial Statements
for the year ended 31 May 2025

14 Analysis of Net Assets between funds

	Unrestricted Funds		Restricted	Total
	General	Designated	Funds	Funds
	£	£	£	£
Fund balances at 31 May 2025 as represented by:				
Tangible fixed assets	1,400	-	-	1,400
Investment assets	1,642,457	-	-	1,642,457
Current assets	47,401	42,324	-	89,725
Current liabilities	(3,152)	-	-	(3,152)
At 31 May 2025	1,688,106	42,324	-	1,730,430

	Unrestricted Funds		Restricted	Total
	General	Designated	Funds	Funds
	£	£	£	£
Fund balances at 31 May 2024 as represented by:				
Tangible fixed assets	1,400	-	-	1,400
Investment assets	1,579,949	33,205	37,085	1,650,239
Current assets	47,461	7,246	79,040	133,747
Current liabilities	(3,002)	-	-	(3,002)
At 31 May 2024	1,625,808	40,451	116,125	1,782,384

15 Unrestricted funds

	1 June '24	Income/ Transfers	Expenditure/ Transfers	Investment Gains/(Losses)	Transfers	31 May '25
	£	£	£	£	£	£
General Funds						
General Purpose Reserve Fund	45,858	48,160	(54,950)	-	6,581	45,649
Capital Fund	1,579,950	-	-	(47,037)	109,544	1,642,457
	<u>1,625,808</u>	<u>48,160</u>	<u>(54,950)</u>	<u>(47,037)</u>	<u>116,125</u>	<u>1,688,106</u>
Designated Funds						
<i>The Andrew, Count McMillan Scholarship</i>						
Reserve Fund	7,245	824	-	-	-	8,069
Capital Fund	33,206	-	-	1,049	-	34,255
	<u>40,451</u>	<u>824</u>	<u>-</u>	<u>1,049</u>	<u>-</u>	<u>42,324</u>
	<u>1,666,259</u>	<u>48,984</u>	<u>(54,950)</u>	<u>(45,988)</u>	<u>116,125</u>	<u>1,730,430</u>

	1 June '23	Income/ Transfers	Expenditure/ Transfers	Investment Gains/(Losses)	Transfers	31 May '24
	£	£	£	£	£	£
General Funds						
General Purpose Reserve Fund		127,887	52,798	(47,522)	(87,305)	45,858
Capital Fund		1,367,956	-	-	211,994	1,579,950
		<u>1,495,843</u>	<u>52,798</u>	<u>(47,522)</u>	<u>124,689</u>	<u>1,625,808</u>
Designated Funds						
<i>The Andrew, Count McMillan Scholarship</i>						
Reserve Fund		6,144	1,601	(500)	-	7,245
Capital Fund		31,401	-	-	1,805	33,206
		<u>37,545</u>	<u>1,601</u>	<u>(500)</u>	<u>1,805</u>	<u>40,451</u>
		<u>1,533,388</u>	<u>54,399</u>	<u>(48,022)</u>	<u>126,494</u>	<u>1,666,259</u>

The Incorporation of Gardeners of Glasgow

Notes to the Financial Statements for the year ended 31 May 2025

15. Unrestricted funds (continued)

Purpose of General Funds

General Purpose Reserve Fund

The General Purpose Reserve Fund represents the unrestricted (non-capital) funds of the charity which the Master Court are free to use in furtherance of the Incorporation's charitable activities.

Capital Fund

The Capital Fund represents the market value of investments held by the fund. Any gains or losses arising on the investments form part of this Fund. Investment income is allocated to the General Purpose Reserve Fund.

Purpose of Designated Funds

The Andrew, Count McMillan Scholarship Fund

The Andrew, Count McMillan Scholarship Fund represents funds designated by the Trustees towards an educational award. The Fund was established in memory of the late Andrew, Count McMillan who gifted a £30,000 legacy in his will to the charity.

16. Restricted Funds

	1 June '24	Income	Expenditure	Investment Losses	Transfers	31 May '25
	£	£	£	£	£	£
Old Members' Fund	116,125	-	-	-	(116,125)	-
	<u>116,125</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(116,125)</u>	<u>-</u>
		1 June '23	Income/ Transfers	Expenditure/ Transfers	Investment Losses	31 May '24
		£	£	£	£	£
Old Members' Fund		115,963	3,887	(4,210)	485	116,125
		<u>115,963</u>	<u>3,887</u>	<u>(4,210)</u>	<u>485</u>	<u>116,125</u>

Purpose of Restricted Funds

Old Members' Fund

The Old Members' Fund represents the Funds which are at the disposal of the Deacon for distribution amongst friends or relatives of Members being in need by reason of age, ill health, disability, financial hardship or other disadvantage.

Approval was obtained from OSCR in the year to remove the restriction on use and transfer the balance in this fund to general funds, and this transfer was completed in the year.

17. Trustees' Remuneration and expenses

No Trustees nor any persons connected with them received remuneration or reimbursed expenses during the year. See also Note 19.

The Incorporation of Gardeners of Glasgow

Notes to the Financial Statements for the year ended 31 May 2025

18. Analysis of Grants

	Payable 01.06.24 £	Paid in year £	Payable 31.05.25 £	2025 £	2024 £
<i>Individuals:</i>					
Grants		5,264		5,264	4,210
Other grants:					
New Victoria Garden		3,500		3,500	-
Trades House		2,238		2,238	-
Friends of Elder Park		2,880		2,880	-
Clyde College		2,706		2,706	-
FARE Scotland Ltd		2,000		2,000	-
St Paul's Youth Forum		1,994		1,994	-
Craftex		1,500		1,500	3,000
Springburn Gardens		1,043		1,043	-
Anderston Green Spaces		1,000		1,000	-
Garnetbank PS		932		932	-
Pear Tree Project		525		525	-
The Vestry of St Ninians		520		520	-
Trades House Apprentice Awards		500		500	-
Trades House School Awards		500		500	-
Friends of Maryhill		260		260	-
GAF		198		198	130
Friends of GRI		-		-	400
Friends of Ashton		-		-	346
Teapot Trust		-		-	3,403
SiMY Community Development		-		-	2,000
Beatson Cancer Charity		-		-	2,685
Derrin McGowan		-		-	500
The Children's Wood		-		-	3,000
	-	22,296	-	22,296	15,464
	-	27,560	-	27,560	19,674
				<i>Note 6</i>	<i>Note 6</i>

19. Related Party Transactions

There were no related party transactions in the reporting year requiring disclosure.

20. Financial Instruments

	2025 £	2024 £
Carrying amount of financial assets		
Instruments measured at fair value through Statement of Financial Activities	1,642,457	1,650,239

The Incorporation of Gardeners of Glasgow

Notes to the Financial Statements
for the year ended 31 May 2025

21. Statement of Financial Activities for the year ended 31 May 2024

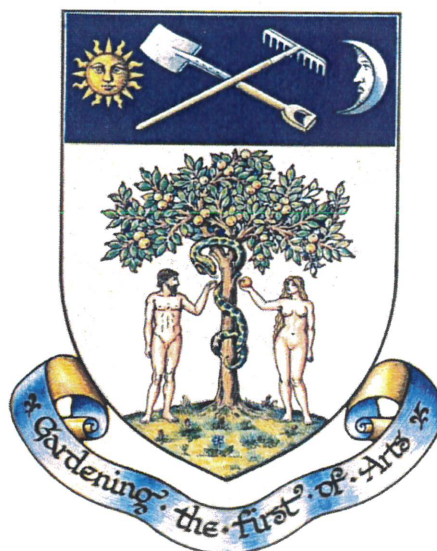
	Notes	General £	Designated £	Restricted Funds £	2024 Total £
Income from:					
Donations	2	3,285	-	-	3,285
Investment income	4	49,513	1,601	3,887	55,001
Total Income		<u>52,798</u>	<u>1,601</u>	<u>3,887</u>	<u>58,286</u>
Expenditure on:					
Investment management costs	5	(2,689)	-	-	(2,689)
Charitable activities	6	(44,833)	(500)	(4,210)	(49,543)
Total Expenditure		<u>(47,522)</u>	<u>(500)</u>	<u>(4,210)</u>	<u>(52,232)</u>
Net Income/(Expenditure) before gains and (losses) on investments		5,276	1,101	(323)	6,054
Gains and losses on investment assets					
Realised gains/(losses)		10,521	-	-	10,521
Unrealised gains/(losses)	10	114,169	1,805	485	116,459
Total gains/losses on investment assets		<u>124,690</u>	<u>1,805</u>	<u>485</u>	<u>126,980</u>
Net Income before transfers		129,966	2,906	162	133,034
Reconciliation of Funds					
Total Funds brought forward		1,495,842	37,545	115,963	1,649,350
Total Funds Carried forward		<u><u>1,625,808</u></u>	<u><u>40,451</u></u>	<u><u>116,125</u></u>	<u><u>1,782,384</u></u>

Incorporation Of Gardeners Of Glasgow

Scotland - Charity number SC004606

Accounts

THE INCORPORATION OF GARDENERS OF GLASGOW



REPORT

and

SUMMARISED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 2024

The Incorporation of Gardeners of Glasgow

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The Incorporation of Gardeners of Glasgow

**Trustees' Annual Report
for the year ended 31 May 2024**

Charity Name: The Incorporation of Gardeners of Glasgow

**Charity Registration
Number:** SCO04606

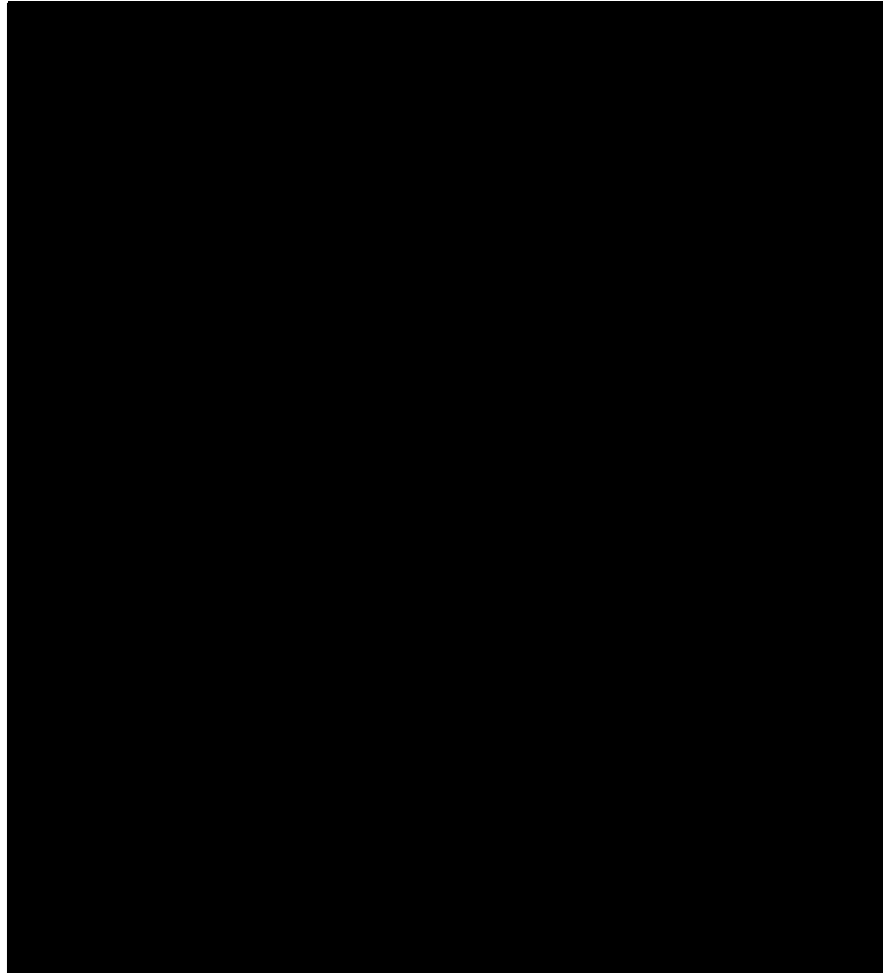
Trustees:

Honorary Life Masters:

Trades House Representatives

Clerk


Principal Office:



The Incorporation of Gardeners of Glasgow

**Trustees' Annual Report
for the year ended 31 May 2024**

Independent Examiner:


Milne Craig
Abercorn House
79 Renfrew Road
Paisley, PA3 4DA

Investment Advisers:

Evelyn Partners
130 St Vincent Street
Glasgow
G2 5SE

The Incorporation of Gardeners of Glasgow

Trustees' Annual Report for the year ended 31 May 2024

The Trustees present their report and the financial statements of the charity for the year ended 31 May 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note to the financial statements and comply with the charity's Rules and Bye-Laws, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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)" (as amended for accounting periods commencing from 1 January 2019).

OBJECTIVES AND ACTIVITIES

Since the abolition of certain exclusive trading privileges within the Burgh of Glasgow in 1846, the objects of the Incorporation have assumed an entirely benevolent character. These are primarily the support of indigent Members and the widows, orphans and children of Members. The Incorporation also pursues educational projects connected with horticulture. In addition, under the heading of the "let Glasgow Flourish" presentation, the Incorporation encourages, by way of awards, horticulture and gardening displays by commercial bodies within the City of Glasgow.

ACHIEVEMENTS AND PERFORMANCE

Like many of the Incorporations who make up the 14 Trades of Glasgow, we face an uncertain future with our membership numbers and, more importantly, with active members, so we are delighted by the enthusiasm and commitment of our recent addition of young Master Court members. We have seen the further development of our website (www.gardenersofglasgow.org) and the re-launch of our Facebook page. We also added a new LinkedIn presence and are hoping these social media platforms will reach out to our membership with news and encourage young professionals interested in our Craft and its charitable works to join us. The Futures Group has been halted for the past year as the full Master Court have held discussions on possible ways to recruit new members and, more importantly, those interested in joining the Master Court. This year saw the first time in our known history where the Craft has no Collector. However, the Late Collector kindly stepped in to assist the Deacon where possible.

The essential purpose of our Craft is, of course, for charitable and benevolent purposes including the ongoing support of our beneficiaries, who are now sadly reduced in numbers as we struggle to identify new candidates. We have, however, supported a number of worthy causes including a donation of £3,004 to the Teapot Trust for two benches for the new Elsewhere Garden in the grounds of the Royal Hospital for Children. The Deacon with Late Deacon [REDACTED] and Hon. Life Master Ex-Deacon [REDACTED] were delighted to attend the official opening in June.

We continue to support students studying courses relating to horticulture with grants and supplies and are excited to see the impact one newly launched project with the City of Glasgow College will have on the grounds around the House for an Art Lover in Bellahouston Park in the coming years. In the first instance, we will provide tools and on-site storage to allow students to gain hands on horticultural skills, with the intention to continue to develop and expand the project in years to come. We also provided £900 to support PhD student [REDACTED] as a travel grant for her study trip to Singapore and North America. We look forward to hearing more of her experiences when she returns.

The Incorporation of Gardeners of Glasgow

Trustees' Annual Report for the year ended 31 May 2024

ACHIEVEMENTS AND PERFORMANCE (cont'd)

Our new focus is to encourage the planting of trees and plants across the city to support our disappearing pollinating insects. To gain an insight into this extremely important plan for the Craft, the Deacon organised a Member's Evening in July, when we heard from a very entertaining and informative team associated with our friends in the Worshipful Companies of Gardeners and Wax Chandlers of London, who are leading the Pollinating London Together initiative. Following this event, some of the other Incorporations in Trades House have already shown an interest in participating in the initiative, with our Craft leading the collaboration.

We have pledged to donate £3,000 over 18 months to sponsor a number of bee friendly seed-bomb workshops for children and community groups around the city, teaching them about field to table production of so much of the food we eat.

We continue to support the Glasgow Allotments Forum, with the Deacon presenting the prizes to the winning new plot holders at their AGM

Our previous donations are already showing benefits to the local communities, such as the beautiful floral displays of spring bulbs seen around the Maggie's Centre and the improvement of the garden area in front of the Beatson Cancer Centre. Where possible, plaques are being erected to acknowledge each donation made by the Incorporation, to let people know about us and the difference we are making in our city.

One of the highlights of our activities is the long-established Let Glasgow Flourish Awards, which recognise the floral displays of businesses and public properties around the city. We were able to expand the areas covered again to cover more of the city, thanks to our increase in volunteer numbers for 2023, including the then Collector of the House. The turnout of prizewinners at the Awards Ceremony in February is testament to the high regard in which this competition is held. With over 100 entries judged and more than 70 awards presented at the spring event, the overall winner of the Robertson Silver Spade was announced for two neighbouring properties in the same ownership and jointly responsible for the colourful displays: Meze Meze and Usta. The judging for the 2024 Awards is well underway, with even more volunteers joining us, including members of other Crafts, so the postcode areas covered are gradually returning towards the pre-Covid size.

FINANCIAL REVIEW

Results for the year

Per the Statement of Financial Activities on Page 8, the Incorporation reported Net Income (i.e. a Surplus) of £133,034 (2023 Deficit - £29,522) after unrealised gains of £116,459 and realised gains of £10,521. At 31 May 2024, the Incorporation had total funds of £1,782,384, of which £116,125 related to Restricted Funds whilst £1,650,239 (93%) were held in Investments.

The Incorporation of Gardeners of Glasgow

Trustees' Annual Report for the year ended 31 May 2024

Reserves policy

The policy of the Trustees is to hold a level of investments in order to generate a return sufficient to meet the Incorporation's annual staff, running and governance costs.

There is also an Old Members' Fund which was originally constituted many years ago by a legacy from a late Member. The income is at the disposal of the Deacon for the distribution amongst friends and relatives of Members being in need by reason of age, ill health, disability, financial hardship or other disadvantage.

Risk management

The Trustees have identified and considered the major strategic, financial and operation risks to which the charity is exposed and have established systems to enable those risks to be mitigated.

Grant Making policy

Grants are awarded at the discretion of the Trustees in accordance with the objectives of the charity.

Investment policy

The Trustees have the power to invest in terms of Rule 30. In both the Equity and Fixed Interest portfolios of the General Fund and also in the Old Members' Fund, the investment objective is to maintain a balance between Capital Growth and Income with an emphasis on maintaining or enhancing the current income levels. The Trustees engage the services of Evelyn Partners who advised the Incorporation on their investments during the accounting year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

About the year 1605, on an application from a number of practical gardeners, the original Charter of the Incorporation was granted by the Lord Provost, Magistrates and Council of the Royal Burgh of Glasgow, conferring rights and privileges similar to those granted to other Incorporations. This Charter was lost in 1646, and a new Charter was not obtained until 1690. The present Rules and Bye-Laws were adopted at various meetings of the Incorporation commencing on 24th June 1902. The Incorporation is a recognised Scottish charity, No. SCO004606.

Trustees

The Trustees serving during the year and since the year end are detailed on page 1.

Appointment of Trustees

Each year the Deacon is entitled to appoint a Trustee (the Deacon's Master) in terms of the Rules and Bye-Laws. Such Master is eligible for subsequent election by the Incorporation, again in terms of the Rules and Bye-Laws. The appointment of other Trustees is through election by the Incorporation as aforesaid New Trustees undergo instruction to brief them of their legal obligations under charity law.

Organisational structure

The affairs of the Incorporation are managed by the Trustees with duties being delegated to the Clerk and Deputy Clerk. The Trustees meet quarterly.

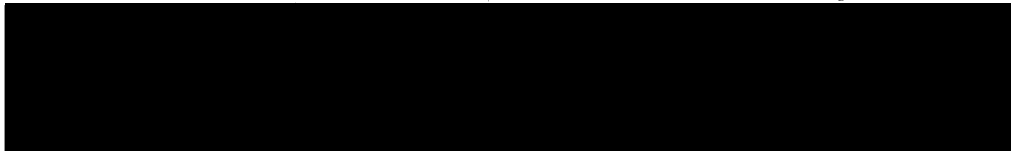
The Incorporation of Gardeners of Glasgow

**Trustees' Annual Report
for the year ended 31 May 2024**

Key Management Personnel

Given their involvement as described above, the Trustees consider themselves as the charity's key management personnel, in charge of directing and controlling the charity and overseeing its daily activities. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustees' expenses and related party transactions are disclosed in Notes 17 and 19.

This Report was approved by the Trustees on 21 August 2024 and signed on their behalf by:



Deacon/Trustee

Late Collector/Trustee

The Incorporation of Gardeners of Glasgow

Independent Examiner's Report to the Trustees of The Incorporation of Gardeners of Glasgow

I report on the financial statements of The Incorporation of Gardeners of Glasgow for the year ended 31 May 2024 which are set out on pages 8 to 21.

Respective responsibilities of Trustees and Examiner

The charity's Trustees are responsible for the preparation of the financial statements 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 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 2006 Accounts Regulations. 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 seeks explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

Independent Examiner's Statement

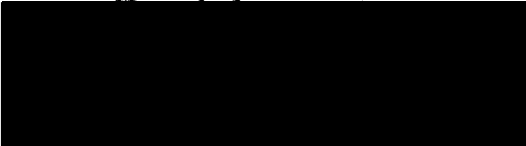
In connection with my examination, no matter has come to my attention:

(a) which gives me reasonable cause to believe that in any material respect the requirements:

- 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 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.



Milne Craig
Chartered Accountants
Abercorn House,
79 Renfrew Road,
Paisley,
PA3 4DA

Date: 21 AUGUST 2024

The Incorporation of Gardeners of Glasgow

Statement of Financial Activities
for the year ended 31 May 2024

	Notes	Unrestricted Funds		Restricted	2024	2023
		General	Designated	Funds	Total	Total
		£	£	£	£	£
Income from:						
Donations	2	3,285	-	-	3,285	52,019
Investment Income	3	49,513	1,601	3,887	55,001	54,477
Total Income		52,798	1,601	3,887	58,286	106,496
Expenditure on:						
Investment management costs	4	(2,689)	-	-	(2,689)	(3,060)
Charitable activities	5	(44,833)	(500)	(4,210)	(49,543)	(38,646)
Total Expenditure		(47,522)	(500)	(4,210)	(52,232)	(41,706)
Net Income/(Expenditure) before gains and (losses) on investments		5,276	1,101	(323)	6,054	64,789
Gains and losses on investment assets						
Realised gains/(losses)		10,521	-	-	10,521	6,258
Unrealised gains/(losses)	10	114,169	1,805	485	116,459	(100,569)
Total gains/losses on investment assets		124,690	1,805	485	126,980	(94,311)
Net Income/(Expenditure) movement in funds		129,966	2,906	162	133,034	(29,522)
Reconciliation of Funds						
Total Funds brought forward		1,495,842	37,545	115,963	1,649,350	1,678,872
Total Funds Carried forward		1,625,808	40,451	116,125	1,782,384	1,649,350

The Notes on pages 10 to 21 form an integral part of these financial statements

The Incorporation of Gardeners of Glasgow

Balance Sheet

for the year ended 31 May 2024

		2024		2023	
		£	£	£	£
	Notes				
Fixed Assets					
Tangible Assets	9		1,400		4,520
Investments	10		1,650,239		1,525,062
			<u>1,651,639</u>		<u>1,529,582</u>
Current Assets					
Stocks			-		219
Debtors	12		1,748		5,014
Cash held by Investment Managers			4,248		5,563
Cash at bank and in hand			127,751		115,403
			<u>133,747</u>		<u>126,199</u>
Liabilities					
Creditors: amounts falling due within one year	13		<u>(3,002)</u>		<u>(6,431)</u>
Net Current Assets			130,745		119,768
Net Assets			<u><u>1,782,384</u></u>		<u><u>1,649,350</u></u>
The Funds of the Charity					
Unrestricted Funds					
General Funds	15		1,625,808		1,495,842
Designated Funds	15		40,451		37,545
Restricted Funds	16		116,125		115,963
Total Charity Funds			<u><u>1,782,384</u></u>		<u><u>1,649,350</u></u>

The financial statements were approved and authorised for issue by the Trustees on 2024 and signed on their behalf by:

[Redacted signature area]

Deacon/Trustee

Late Collector/Trustee

The Notes on pages 10 to 21 form an integral part of these financial statements

The Incorporation of Gardeners of Glasgow

Notes to the Financial Statements for the year ended 31 May 2024

1. Accounting policies

Statutory Information

Incorporation of Gardeners of Glasgow is a Scottish registered Charity (No. SCO004606). The registered office address (and principal address) is Hamilton House, 70 Hamilton Drive, Glasgow, G12 8DR.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Rules and Bye-Laws, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended 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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant Notes to these financial statements.

1.2 Going Concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operation existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements. The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

1.3 Fund accounting

Funds are classified as either restricted funds or unrestricted funds, defined as follows.

Un restricted funds are expendable at the discretion of the Trustees in furtherance of the objects of the charity. If parts of the unrestricted funds are earmarked at the discretion of the Trustees for a particular purpose, they are designated as a separate fund. This designation has an administrative purpose only and does not legally restrict the Trustees' discretion to apply the fund.

Restricted funds are funds subject to specific requirements as to their use which may be declared by the donor or with their authority or created through legal processes, but still within the wider objects of the charity.

1.4 Income

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

1.5 Donations

Donations are recognised when the charity has evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. Entitlement usually arises immediate upon receipt, however, in the event that a donation is subject to conditions that require a level of performance before the charity is entitle to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly with the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

The Incorporation of Gardeners of Glasgow

Notes to the Financial Statements for the year ended 31 May 2024

1.6 Other Trading Activities

Income from other trading activities includes income earned from both trading activities to raise funds for the charity and income from fundraising events and is recognised when the charity has entitlement to the funds, it is probable that these will be received and the amounts can be measure reliably.

1.7 Investment Income

Interest on funds held on deposit is included when receivable and the amount can be measure reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised when the shareholder's right to receive payment is established, measure at the fair value receivable. Generally this is upon notification by the investment advisor once the dividend has been declared.

1.8 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 settlement will be required and the amount of the obligation can be measured or estimated reliably.

Liabilities are measured on recognition at historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date. The exception is that certain financial instruments must be adjusted to their present value; these include financial liabilities where settlement is deferred for more than 12 months after the reporting date.

All expenditure is account for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

1.9 Investment Management Costs

Expenditure on raising funds includes all expenditure incurred by a charity to raise funds for its charitable purposes. It includes the costs of all fundraising activities and events together with those costs incurred in seeking donations, grants and legacies and investment management costs.

1.10 Charitable Activities

Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to the charitable activities. The costs of charitable activities presented in the Statement of Financial Activities includes the costs of both direct service provision and the payments of grant awards if applicable.

1.11 Grant Expenditure

Grants payable are made to third parties in the furtherance of the charitable objects. The award of a grant is recognised as a liability only when the criteria for a constructive obligation are met, payment is probable, it can be measure reliably and there are not conditions attaching to its payment that limit recognition.

In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the charity.

1.12 Governance costs

Governance costs (which are included as a component of support costs in accordance with SORP) comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include those related to constitutional and statutory requirements, external scrutiny (audit or independent examination), strategic management, and other legal and professional fees.

The Incorporation of Gardeners of Glasgow

Notes to the Financial Statements for the year ended 31 May 2024

1.13 Irrecoverable VAT

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

1.14 Capital Expenditure

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £1,000 are not capitalised.

1.15 Medals and Chains etc

Medals and Chains etc are included at cost. It is the policy of the Incorporation not to depreciate these assets as the Trustees consider that their residual value does not fall below the cost value included within the financial statements.

1.16 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market value. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Fair value is deemed to be market value.

1.17 Stock

Stock is valued at the lower of cost and net realisable value.

1.18 Cash at bank and in hand

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

1.19 Financial instruments

The charity 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 charity's balance sheet when the charity 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 reassured 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.

The Incorporation of Gardeners of Glasgow

Notes to the Financial Statements for the year ended 31 May 2024

1.1.19 Financial instruments (contd)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financial 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obliged to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measure at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2. Donations	2024 £	2023 £
Legacy from Ex Deacon Smail's Estate	-	50,000
Horticultural Contributions (Donations)	3,285	2,019
	3,285	52,019
3. Investment Income	2024 £	2023 £
Dividends and interest received on Gifts	55,001	54,477
	55,001	54,477
4. Investment Management Costs	2024 £	2023 £
Investment Advisers' Fees	2,689	3,060
	2,689	3,060

The Incorporation of Gardeners of Glasgow

Notes to the Financial Statements for the year ended 31 May 2024

5. Costs of charitable activities	2024	2023
	£	£
Grants, gifts prizes and other awards (Note 6)	19,674	10,651
Running costs	12,304	7,396
Website costs	555	1,528
Trades House of Glasgow Trust expenses	3,156	2,936
Trades House - Share of Social Worker's Salary	820	710
Bookkeeping services - paid to Solicitors	2,400	2,400
Secretarial Services	2,134	4,000
Governance costs:		
Professional Services	5,500	6,000
Accountancy & Independent	1,800	1,826
Examiner's Fee	1,200	1,200
Total Expenditure	49,543	38,646
6. Grants and gifts	2024	2023
	£	£
Analysis as follows:		
<i>Individuals</i>		
Grants	4,210	3,900
	4,210	3,900
<i>Other grants and awards:</i>		
Craftex	3,000	2,500
International Rose Trials	-	720
Trades House School Competition	-	500
Glasgow Allotment Forum Awards	-	130
Darnley Primary School	-	901
Kelvindale Gardens	-	2,000
Friends of GRI	400	-
Friends of Ashton	346	-
Teapot Trust	3,403	-
SiMY Community Development	2,000	-
GAF	130	-
Beatson Cancer Charity	2,685	-
██████████	500	-
The Children's Wood	3,000	-
	15,464	6,751
	19,674	10,651

The grants paid to individuals totalling £4,210 (as above) comprise of grants of £4,150 and a lunch grant of £60.

An analysis of grants paid and payable is provided in Note 18.

The Incorporation of Gardeners of Glasgow

Notes to the Financial Statements for the year ended 31 May 2024

7. Independent Examiner's Remuneration	2024	2023
	£	£
Accountancy	1,800	1,826
Independent Examination	1,200	1,200
	<u>3,000</u>	<u>3,026</u>
8 Net Income/(expenditure) for the year	2024	2023
	£	£
Net Income/(expenditure) is stated after charging:		
Independent Examiner's Fee	<u>1,200</u>	<u>1,200</u>

The Incorporation of Gardeners of Glasgow

Notes to the Financial Statements
for the year ended 31 May 2024

9 Tangible fixed assets	Medals & Chains etc. £	Total £
Cost		
At 31 May 2023	4,520	4,520
At 31 May 2024	<u>1,400</u>	<u>1,400</u>
Net book Values		
At 31 May 2023	4,520	4,520
At 31 May 2024	<u>1,400</u>	<u>1,400</u>

The medals and Chains etc comprise the following:

	£
Late Deacon's Medal	700
Medal	700
	<u>1,400</u>

The Late Deacon Medal (as above) has been loaned to [REDACTED] Ex Deacon (Late Deacon's predecessor in office), as his request from September 2015.

The charity holds a number of other items (medals, silver salvers etc) which were donated over many years. The original cost of these items is not recognised above.

10 Fixed asset investments	Total 2024 £	Total 2023 £
Fair value (market value)		
At 31 May 2023	1,525,062	1,597,307
Additions	270,504	124,761
Disposals	(272,306)	(96,437)
Revaluations	126,980	(100,569)
At 31 May 2024	<u>1,650,240</u>	<u>1,525,062</u>
Historic Cost		
At 31 May 2024	<u>1,337,822</u>	<u>1,358,185</u>

The Incorporation of Gardeners of Glasgow

Notes to the Financial Statements for the year ended 31 May 2024

11 Analysis of investments	2024	2023
	£	£
Investments in the U.K.	1,650,239	1,525,062
	<u>1,650,239</u>	<u>1,525,062</u>
 Material investment holdings	 2024	 2023
	£	£
The following holdings represent more than 5% of the value of the charity's total investments:		
4.125% Treasury Stock 2030	<u>85,480</u>	<u>83,677</u>
 12 Debtors	 2024	 2023
	£	£
Prepayments and accrued income	1,748	5,014
	<u>1,748</u>	<u>5,014</u>
 13 Creditors: amounts falling due within one year	 2024	 2023
	£	£
Accruals	3,002	6,431
	<u>3,002</u>	<u>6,431</u>

The Incorporation of Gardeners of Glasgow

Notes to the Financial Statements
for the year ended 31 May 2024

14 Analysis of Net Assets between funds

	Unrestricted Funds		Restricted	Total
	General	Designated	Funds	Funds
	£	£	£	£
Fund balances at 31 May 2024 as represented by:				
Tangible fixed assets	1,400	-	-	1,400
Investment assets	1,579,949	33,205	37,085	1,650,239
Current assets	42,751	7,745	83,251	133,747
Current liabilities	(3,002)	-	-	(3,002)
At 31 May 2024	1,621,098	40,950	120,336	1,782,384

	Unrestricted Funds		Restricted	Total
	General	Designated	Funds	Funds
	£	£	£	£
Fund balances at 31 May 2023 as represented by:				
Tangible fixed assets	4,520	-	-	4,520
Investment assets	1,371,554	37,545	115,963	1,525,062
Current assets	126,199	-	-	126,199
Current liabilities	(6,431)	-	-	(6,431)
At 31 May 2023	1,495,842	37,545	115,963	1,649,350

15 Unrestricted funds

	1 June '23	Income/ Transfers	Expenditure/ Transfers	Investment Gains/(Losses)	31 May '24
	£	£	£	£	£
General Funds					
General Purpose Reserve Fund	127,887	52,798	(47,522)	(87,305)	45,858
Capital Fund	1,367,956	-	-	211,994	1,579,950
	1,495,843	52,798	(47,522)	124,689	1,625,808
Designated Funds					
<i>The Andrew, Count McMillan Scholarship</i>					
Reserve Fund	6,144	1,601	(500)	-	7,245
Capital Fund	31,401	-	-	1,805	33,206
	37,545	1,601	(500)	1,805	40,451
	1,533,388	54,399	(48,022)	126,494	1,666,259

	1 June '22	Income/ Transfers	Expenditure/ Transfers	Investment Gains/(Losses)	31 May '23
	£	£	£	£	£
General Funds					
General Purpose Reserve Fund	68,078	101,515	(41,706)	-	127,887
Capital Fund	1,455,369	-	-	(87,413)	1,367,956
	1,523,447	101,515	(41,706)	(87,413)	1,495,843
Designated Funds					
<i>The Andrew, Count McMillan Scholarship</i>					
Reserve Fund	4,570	1,574	-	-	6,144
Capital Fund	33,167	-	-	(1,766)	31,401
	37,737	1,574	-	(1,766)	37,545
	1,561,184	103,089	(42,091)	(89,179)	1,533,388

The Incorporation of Gardeners of Glasgow

**Notes to the Financial Statements
for the year ended 31 May 2024**

15. Unrestricted funds (continued)

Purpose of General Funds

General Purpose Reserve Fund

The General Purpose Reserve Fund represents the unrestricted (non-capital) funds of the charity which the Master Court are free to use in furtherance of the Incorporation's charitable activities.

Capital Fund

The Capital Fund represents the market value of investments held by the fund. Any gains or losses arising on the investments form part of this Fund. Investment income is allocated to the General Purpose Reserve Fund.

Purpose of Designated Funds

The Andrew, Count McMillan Scholarship Fund

The Andrew, Count McMillan Scholarship Fund represents funds designated by the Trustees towards an educational award. The Fund was established in memory of the late Andrew, Count McMillan who gifted a £30,000 legacy in his will to the charity.

16. Restricted Funds

	1 June '23	Income/ Transfers	Expenditure/ Transfers	Investment Losses	31 May '24
	£	£	£	£	£
Old Members' Fund	115,963	3,887	(4,210)	485	116,125
	<u>115,963</u>	<u>3,887</u>	<u>(4,210)</u>	<u>485</u>	<u>116,125</u>
	1 June '22	Income/ Transfers	Expenditure/ Transfers	Investment Losses	31 May '23
	£	£	£	£	£
Old Members' Fund	117,688	3,407		(5,132)	115,963
	<u>117,688</u>	<u>3,407</u>	<u>-</u>	<u>(5,132)</u>	<u>115,963</u>

Purpose of Restricted Funds

Old Members' Fund

The Old Members' Fund represents the Funds which are at the disposal of the Deacon for distribution amongst friends or relatives of Members being in need by reason of age, ill health, disability, financial hardship or other disadvantage.

17. Trustees' Remuneration and expenses

No Trustees nor any persons connected with them received remuneration or reimbursed expenses during the year. See also Note 19.

The Incorporation of Gardeners of Glasgow

Notes to the Financial Statements for the year ended 31 May 2024

18. Analysis of Grants

	Payable 01.06.23 £	Paid in year £	Payable 31.05.24 £	2024 £	2023 £
Individuals:					
Grants		4,210		4,210	3,900
Other grants:					
Craftex		3,000		3,000	2,500
International Rose Trials		-		-	720
Trades House - Glasgow		-		-	500
Glasgow Allotment Forum Awards		-		-	130
Darnley Primary School		-		-	901
Friends of GRI		400		400	-
Friends of Ashton		346		346	
Teapot Trust		3,403		3,403	
SiMY Community Development		2,000		2,000	
GAF		130		130	
Beatson Cancer Charity		2,685		2,685	
██████████		500		500	
The Children's Wood		3,000		3,000	-
Kelvindale Gardens	(2,000)	2,000		-	2,000
	(2,000)	17,464	-	15,464	6,751
	(2,000)	21,674	-	19,674	10,651
			<i>Note 6</i>	<i>Note 6</i>	

19. Related Party Transactions

There were no related party transactions in the reporting year requiring disclosure other than the transaction disclosed in Note 10.

20. Financial Instruments

	2024 £	2023 £
Carrying amount of financial assets		
Instruments measured at fair value through Statement of Financial Activities	1,650,239	1,525,062

The Incorporation of Gardeners of Glasgow

**Notes to the Financial Statements
for the year ended 31 May 2024**

21. Statement of Financial Activities for the year ended 31 May 2023

	Notes	General £	Designated £	Restricted Funds £	2023 Total £
Income from:					
Donations	2	52,019	-	-	52,019
Investment income	4	49,496	1,574	3,407	54,477
Total Income		<u>101,515</u>	<u>1,574</u>	<u>3,407</u>	<u>106,496</u>
Expenditure on:					
Investment management costs	5	(3,060)	-	-	(3,060)
Charitable activities	6	(38,646)	-	-	(38,646)
Total Expenditure		<u>(41,706)</u>	<u>-</u>	<u>-</u>	<u>(41,706)</u>
Net Income/(Expenditure) before gains and (losses) on investments		59,809	1,574	3,407	64,789
Gains and losses on investment assets					
Realised gains/(losses)		6,258	-	-	6,258
Unrealised gains/(losses)	10	(93,671)	(1,766)	(5,132)	(100,569)
Total gains/loses on investment assets		<u>(87,413)</u>	<u>(1,766)</u>	<u>(5,132)</u>	<u>(94,311)</u>
Net Income before transfers		(27,604)	(192)	(1,725)	(29,522)
Reconciliation of Funds					
Total Funds brought forward		1,523,447	37,737	117,688	1,678,872
Total Funds Carried forward		<u>1,495,843</u>	<u>37,545</u>	<u>115,963</u>	<u>1,649,350</u>