

The Incorporation of Barbers in Glasgow
Scottish Charity Number SC009255

FINANCIAL STATEMENTS

For year ended 30 June 2025

The Incorporation of Barbers in Glasgow
Scottish Charity Number SC009255
Year ended 30 June 2025

CONTENTS

3	Master Court and Advisers
4	Deacon's Report
5	Trustees Report
11	Statement of Financial Activities
12	Balance Sheet
13	Cash Flow Statement
14	Notes to the Accounts
19	Report by Independent Examiner

The Incorporation of Barbers in Glasgow
Scottish Charity Number SC009255
Year ended 30 June 2025

MASTER COURT 2024/2025

DEACON

David Gaffney

LATE DEACON

Dave King

COLLECTOR

Robert L Ashford

LATE COLLECTOR

DEACON'S MASTER

Ex Deacon Aileen White

TRADE MASTERS

Margaret Hamilton

Gordon Holms

Alastair Weir

David Hamblen

Paolo Capanni

Roderick Neilson

Jan Dobson

EX DEACONS

Aileen White

HONORARY LIFE TRADES MASTER

Ex Convener Dr Alistair Dorward

CLERK

Gordon Lennox WS

Macdonald Henderson Solicitors

Standard Buildings

94 Hope St, Glasgow G2 6PH

INDEPENDENT EXAMINERS

Azets

Titanium

1 Kings Inch Place, Renfrew PA4 8WF

INVESTMENT MANAGERS

Rathbone Investment Management Limited

George House,

50 George Square

Glasgow G2 1EH

Note: The members of the Master Court prior to the election of the above on 20 September 2024 and who thus served during the course of the financial year ended 30 June 2025 are disclosed in the Trustees Report.

The Incorporation of Barbers in Glasgow
Scottish Charity Number SC009255
Year ended 30 June 2025

Report of the Deacon for the year ended 30 June 2025

I must thank you all for your help and assistance. It has been an exciting year although fraught with the complications and complexity of the changeover of the Clerk. The highlights for me were the Deacon's Choosing Dinner with the singers from the Conservatoire and the guest speakers ex-Convenor Dr Alistair Dorward and Professor Ken Paterson. The many dinners attended were both different and enjoyable; the Barbers Company London was especially flamboyant. (Unfortunately, the trip to the Golden Star Guild Feast in Basel looks impossible with the threatened French ATC strike.)

Prize giving was particularly rewarding especially with the Medical and Dental students giving their presentations beforehand. The Barbers also sponsors prizes to the students in the caring professions at Glasgow Caledonian University and it was a pleasant experience to discover how talented the staff and students are.

Many of the other aspects of attendance at the Trades House will continue and I have a much greater appreciation of how the chain gang functions, plus considerable respect for the immense amount of work and dedication it takes to keep the Trades House functioning as a charitable organisation.

The display by students in the Craftex is always impressive. In addition, the Bakers also ran two events which showcased the Glasgow City College and their input to the quality of apprenticeships in Glasgow

Finally, I would like to thank the members of the Master Court especially David Hamblen, Aileen White, Jan Dobson, David King and Alistair Dorward for their advice and practical support based on deep knowledge of the Trades House - plus the Clerks, initially Paul Carnan followed by Gordon Lennox who gave much behind-the-scenes help.

The Incorporation of Barbers in Glasgow
Scottish Charity Number SC009255
Year ended 30 June 2025

The Trustees present their annual report and financial statements of the Charity for the year ended 30 June 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with 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 (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Statement 102 (effective 1 January 2019).

History

The Incorporation of Barbers is one of the fourteen crafts forming The Trades House of Glasgow. It welcomes into its membership from all walks of life those who are interested in the civic life of the City and charitable work.

The Trades House of Glasgow was originally created at the time of reform of Glasgow's local government in 1605. At that time, the electorate was basically divided into two groups, the Merchants and the Craftsmen. The Craft Incorporations or Guilds comprised the Trades Rank of Burgesses under the leadership of the Deacon Convener who was given the position of third citizen of the City of Glasgow after the Lord Provost and the Lord Dean of Guild. The leaders of the Crafts together with the Deacon Convener are recognised as the Trades House.

Today, the Trades House still meets in the Trades Hall in Glassford Street which, apart from the mediaeval Cathedral, is the only building in Glasgow still used for its original purpose.

The honourable craft of the Barber can be traced to the earliest times and the motto of the Glasgow craft "Munda haec vigeat diebus Josephi patriarchae jacobii filii, Aegypti praefecti", translates into English as "This elegant art flourished in the days of Joseph, son of Jacob the patriarch, Governor of Egypt".

The skill of the Barber's hands enabled another contribution to be made to the wellbeing of the community. The belief in blood-letting as a cure for many ailments created a demand for this service and for centuries the hand which wielded the razor also wielded the lancet. This relationship is still symbolised by the traditional "Barber's pole", originally painted white, with red ribbon bound round and hanging from it a brass "blood-letting" plate or basin - the ribbon for taping off the arm, the pole given to the patient to hold and the basin into which the blood was drained. The relationship between the Barbers and Surgeons was initiated on the basis of a common skill.

The renamed Incorporation of the Chirurgeons and Barbers is unique among the Crafts represented in the Trades House in owing its foundation to a Royal Charter from King James VI in 1599. For some time, the two classes of member remained distinct, although the surgeons were more strictly limited than the Barbers, who with their surgery skills were allowed to perform simple work; healing of wounds, bleeding, extraction of teeth etc.

The Barbers' Charter was ratified by the Scottish Parliament in 1672. However, the profession of surgery eventually fell out with the trade of the Barber and a jurisdictional dispute arose. This was referred to the magistrates who ruled in favour of the Barbers, who were granted permission to elect the Deacon. The quarrel is now well in the past and the Master Court includes in its membership a large number from the medical profession.

Objectives and Activities

The Incorporation of Barbers in Glasgow
Scottish Charity Number SC009255
Year ended 30 June 2025

Craft Guilds and Craft Incorporations are the Scottish equivalent of the Craft Guilds or Livery Companies which developed in most of the great cities of Europe in the Middle Ages. Over the years many of the Trades House' political and legal duties have been transferred to other bodies, but the charitable functions and concern for the future of Glasgow very much remain. The assistance of the needy, the encouragement of youth and support for education, particularly the Schools and the Further Education Colleges in developing craft standards, are now its chief objects. In simple terms, the purpose of the Incorporation is to participate in the civic life of the city of Glasgow and contribute to its commonweal – the happiness, health and safety of its people in the community.

Under Article 17 of the Incorporation's Constitution, it states:

The Annual Income of the Incorporation, after paying the expenses of Management, shall be, to such an extent as the Master Court may consider appropriate, applied

- 1- in payments to Beneficiaries*
- 2- To make donations to one or more Charitable, Educational or Benevolent Institutions*
- 3- To make awards to students at Universities and Colleges*
- 4- To support other awards as the membership think appropriate*

The Incorporation may in any year make payments from the Capital Reserve Account, either to supplement any of the authorised payments or for any special purpose, provided the proposal to grant such payments shall be tabled and read at one meeting of the Incorporation and considered at the next meeting, which may be a Craft or Special Meeting, and then approved by two-thirds of the members present at that meeting.

For the avoidance of doubt, the Funds, income and property of the Incorporation shall be applied solely towards promoting the Incorporation's charitable objects.

Grant Making Policy

The Incorporation has very limited resources and takes great care in deciding the recipients of grants and awards.

A Beneficiary is an individual who, at the discretion of the Master Court, receives financial support from the Incorporation. A beneficiary is restricted to: a current member in financial distress or a spouse of a deceased member or a child of a deceased member, while still in full-time education. Where the Incorporation has beneficiaries, it provides financial support. Currently, the Incorporation has no beneficiaries.

With regards to donations to Charitable, Educational or Benevolent Institutions, the Incorporation has guidelines. Awards should be made to organisations that operate in and around the City of Glasgow. They should be to Institutions that work within the health and welfare sector. However, the decision for all awards lies in the hands of the Master Court.

For students of Universities and Colleges, the Incorporation provides prizes to the University of Glasgow and to Glasgow Caledonian University in such subjects as medicine, dentistry, nursing, physiotherapy, occupational therapy, radiography, ophthalmology and podiatry.

Achievements and performance of the Trust

Although current economic trading conditions continue to be negatively impacted by global issues – the continuing war in the Ukraine; supply chain issues; the cost of living crisis – the Incorporation continued to support Trades House and to provide educational prizes at both Glasgow and Caledonian Universities.

Financial Review

The Incorporation of Barbers in Glasgow
Scottish Charity Number SC009255
Year ended 30 June 2025

The Incorporation's charitable work is reliant in income generated from its investment portfolio, together with income received from events, from donations and legacies and from new members. During the past year, the Incorporation received a very generous donation from the estate of a late Member and managed to host several well-attended social events for Members and their guests. Revenue for the year amounted to £16,373 (2024: £36,985).

Investment Policy

Because the Incorporation does not seek annual income from members, the Incorporation holds investments which provide a flow of income to defray the administrative costs of the Incorporation. The Incorporation employs Rathbone Investment Management Limited as investment advisors and managers and the manager has discretionary management of the funds.

The high levels of stock market volatility and the continuing uncertainty regarding world economic prospects continues to make the management of investments difficult. The Incorporation is a long term investor and the investment manager holds a mixed portfolio of equities, bonds and other investments designed to provide a stable income and the possibility of investment gains.

In the last review with the investment manager, the Trustees sought to balance income and capital growth while maintaining a medium level of risk. It was decided to continue to focus on investment income of CPI+3%, providing a greater latitude for capital growth and ensure that on maturity a number of fixed interest investments could be replaced at lower yields. The Incorporation does not allow direct investment in armaments, tobacco and alcohol.

Risk Management

The principal risks faced by the Incorporation lie in the performance of investments, its capacity to host revenue raising events and holding governance costs to a minimum.

The Trustees consider the variability of investment returns to constitute the major risk and this is mitigated by retaining expert investment managers with the authority to make quick decisions against market movements and holding a diversified investment portfolio.

Aside from investment income, function income from the Annual Dinner and other events is a significant source of charitable income. Such events are heavily dependent on the attendance of the members and their guests as well as Trades House officials.

Reserves Policy

The Incorporation does not seek funds from the general public to fund its charitable and administrative costs. Over many years, the Incorporation has invested funds to generate income to support the work of the Incorporation. In addition, income is raised through membership fees and surpluses on membership events. These latter funds are typically used to meet charitable donations or generate surpluses for reinvestment for the future. Accordingly, the Incorporation was able to rely on its reserves this year to combat the lack of function income.

Currently, the income of the funds exceed the administrative and governance costs and it is the intention to continue to do so. In addition, cash funds are held to cover at least 6 months total costs of the Incorporation.

Plans for the Future

The Incorporation has existed for more than 400 years and it is the intention of the Trustees to ensure a solid foundation for the organisation for the long term future. This means ensuring the ongoing success of the Trades House, the wellbeing of the members and the provision of resources for distribution to charitable organisations and worthy winners of prizes and awards.

The Incorporation of Barbers in Glasgow
Scottish Charity Number SC009255
Year ended 30 June 2025

The Incorporation has previously supported a modern Barbering apprentice. This proved successful with the recipient crossing successfully to the world of work and college studies. The Incorporation will continue to look at similar projects in the future. Subject to another successful Dinner, the Incorporation will continue to provide donations to other charities and fund prizes and awards for the Universities.

Structure, Management and Governance Arrangements

The Incorporation of Barbers in Glasgow is a registered Charity, number SC009255, It is one of the 14 Incorporated Trades of Glasgow. It was incorporated under the authority of a Letter of Gift by King James VI on 29 November 1599 and after ratified by an Act of Parliament of King Charles II on 11 September 1672. Glasgow Town Council granted a Seal of Cause on 16 August 1656 in favour of the "Chirurgianis and Barbouris" so that its members could practice the arts both of the Barber and the Surgeon. The latter withdrew in 1722 to be represented by the Royal Faculty of Physicians and Surgeons of Glasgow with the Barbers recognised by a Letter of Deaconry by the Magistrates and Town Council of Glasgow. Today the Incorporation is an unincorporated organisation governed by a Constitution.

The Incorporation is managed by the Master Court, elected annually in September. It comprises of the Deacon, the Late Deacon, The Collector, Late Collector, Two Ex-deacons and up to eleven Masters, with the addition of a Deacon's Trades Master and such Honorary Life Trades Masters as have been elected by members. The Master Court meets at least four times each year.

New Trustees are elected onto the Master Court at the Annual General Meeting subject to a vote by the ordinary members and appointed pro-tem by the Deacon as required. By custom, the process to election as Deacon begins with a member of the Master Court, after serving at least one year on the Master Court, being proposed and elected as Collector. After one year, the Collector fulfils the position of Late Collector and thereafter typically stands for election as Deacon. Thus the leadership position usually requires at least 3 years membership as a Trustee prior to election.

The Master Court meets quarterly, agreeing the broad strategy and areas of activity for the Incorporation, including consideration of grant making, risk management and performance. The Incorporation elects a Clerk who is responsible for ensuring that all Trustees have an appropriate understanding of their responsibilities. The Clerk is responsible for calling and recording all meetings and for the keeping of proper books and records of the Incorporation.

The Trustees annually review the risks that the Charity faces. To date, these have mainly related to investment management and these have been ameliorated by a diversified portfolio management. The Incorporation takes great care in its distribution of grant aid to ensure that it is used in accordance with its instructions.

Reference and Administrative Details

Charity Name The Incorporation of Barbers in Glasgow

Charity No. SC009255

Principal Office Macdonald Henderson Solicitors 4th Floor Standard Buildings, 94 Hope Street, Glasgow G2 6PH.

Association

The Incorporation of Barbers is one of 14 Trades that together form the Trades House of Glasgow. It is led by the Deacon Convener, the third citizen of the City of Glasgow following the Lord Provost and the Lord Dean of Guild. Four members of the Incorporation are elected each year as Trustees of the Trades House.

The Trades House of Glasgow was first constituted in 1605 by way of a Letter of Guidry, thereafter operated under an Act of the Scots Parliament of 1672 and is now regulated by the Glasgow Trades

The Incorporation of Barbers in Glasgow
Scottish Charity Number SC009255
Year ended 30 June 2025

House Order Confirmation Act 1920. It is a registered Charity SCO40548. Benevolence has also been at its very foundation. Now a registered Charity widely viewed as a centre of excellence in the administration of trusts and legacies, the House manages funds in excess of **£18 million** and donations of more than **£750,000** are awarded each year by the Trades House and 14 Incorporations to deserving causes and individuals across the city of Glasgow.

Trustees as at 30 June 2025

Deacon David Gaffney
Late Deacon Dave King
Collector Robert Ashford
Late Collector
Deacon's Master Ex Deacon Aileen White
Trade Masters

Margaret Hamilton
Professor Robert Ashford CBE
Gordon Holms
David Hamblen
Paolo Capanni
Roderick Neilson
Alastair Weir
Jan Dobson

Honorary Life Trades Master Dr Alistair Dorward

Clerk

Gordon Lennox WS, Solicitor, Notary Public, Macdonald Henderson Solicitors, 94 Hope Street, Glasgow G2 6PH.

Independent Examiners

Paul Craig, Azets, Titanium, 1 Kings Inch Place, Renfrew, PA4 8WF.

Investment Managers

Rathbone Investment Management Limited, George House, 50 George Square, Glasgow G2 1EH

Bankers

Virgin Money, St Vincent Place, Glasgow G2 5TF

Master Court (the Trustees) Responsibilities in relation to the financial statements

The Trustees are responsible for preparing a Trustee's annual report and financial statements in accordance with applicable Law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

The Law applicable to charities in Scotland requires the Charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, of the Charity for that period. In preparing the financial statements, the Trustees are required to:

- ☐ select suitable accounting policies and then apply them consistently;
- ☐ observe the methods and principles in the applicable Charities SORP;
- ☐ make judgements and estimates that are reasonable and prudent;
- ☐ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- ☐ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charity Accounts

The Incorporation of Barbers in Glasgow
Scottish Charity Number SC009255
Year ended 30 June 2025

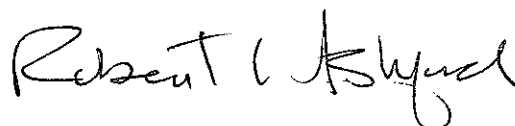
(Scotland) Regulations 2006 (as amended), and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information where it is included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Master Court on
and signed on their behalf by



David Gaffney
2024-25 Deacon



Robert Ashford
2024-25 Collector

The Incorporation of Barbers in Glasgow
Scottish Charity Number SC009255
Year ended 30 June 2025

Statement of Financial Activities
Inc. the Income and Expenditure Statement

	2025			2024		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
INCOME AND ENDOWMENT FROM						
Charitable activities						
Entrant Receipts	410	-	410	-	-	-
Function Income	4,970	-	4,970	7,163	-	7,163
Donations and Legacies	1,129	-	1,129	19,207	-	19,207
Investments	9,619	245	9,864	10,266	349	10,615
Total	16,128	245	16,373	36,636	349	36,985
EXPENDITURE ON						
Charitable Activities	9,403	-	9,403	16,232	-	16,232
Other	9,835	-	9,835	9,619	-	9,619
	19,238	-	19,238	25,851	-	25,851
NET INCOME BEFORE RECOGNISED GAINS/LOSSES	(3,110)	245	(2,865)	10,785	349	11,134
Realised gain/(losses)	(223)	-	(223)	239	-	239
Unrealised gain/(losses)	(1,751)	748	(1,003)	8,082	325	8,407
NET INCOME/NET MOVEMENT OF FUNDS	(5,084)	993	(4,091)	19,106	674	19,780
RECONCILIATION OF FUNDS						
Total funds brought forward	308,985	15,281	324,266	289,879	14,607	304,486
TOTAL FUNDS CARRIED FORWARD	303,901	16,274	320,175	308,985	15,281	324,266

The notes form part of these financial statements

The Incorporation of Barbers in Glasgow
Scottish Charity Number SC009255
Year ended 30 June 2025

Balance Sheet as at 30 June 2025

	Notes	Unrestricted	Restricted	2025 £	Unrestricted	Restricted	2024 £
Fixed Assets							
Investments	6	287,148	4,828	291,976	291,340	4,080	295,420
Current Assets							
Stock		686		686	823	-	823
Debtors and Prepayments		712		712	712	-	712
Cash at Bank and in hand		29,526	11,446	40,972	23,439	11,201	34,640
Liabilities							
Creditors: amount due within one year		(14,171)	-	(14,171)	(7,329)	-	(7,329)
Net Current Assets		16,753	11,446	28,199	17,645	11,201	28,846
Total Net Assets		303,901	16,274	320,175	308,985	15,281	324,266
The Funds of the Charity							
RESTRICTED FUNDS	7	-	16,274	16,274	-	15,281	15,281
UNRESTRICTED FUNDS	7	303,901	-	303,901	308,985	-	308,985
		303,901	16,274	320,175	308,985	15,281	324,266

The Financial Report on pages 11 to 18 were approved by the Trustees on and signed on their behalf by

The notes form part of these financial statements

David Gaffney
2024-25 Deacon

Robert Ashford
2024-25 Collector

The Incorporation of Barbers in Glasgow
Scottish Charity Number SC009255
Year ended 30 June 2025

Statement of Cash Flows
As at 30 June 2025

	2025	2024
Cash flows from operating activities		
Net Cash provided by/(used by) operating activities	(5,750)	846
Cash flows from investment activities		
Dividends and interest from investments	9,864	10,615
Proceeds from sale of investments	16,731	41,833
Purchase of investments	<u>(14,516)</u>	<u>(62,154)</u>
Net cash provided by/(used by) investing activities	12,079	(9,706)
Change in cash in the period	6,329	(8,860)
Cash at bank and in hand at beginning of year	<u>34,643</u>	<u>43,503</u>
Cash at bank and in hand at end year	40,972	34,643
Analysis of Cash		
Virgin Money Main Account	10,351	1,404
Virgin Money Savings Account	26,285	27,694
Cash at Broker	4,336	5,545

Reconciliation of net income to net cash flow from operating activities

Net Income/(expenditure) for the reporting period	(4,091)	19,780
Adjusted for		
Dividends and interest from investments	(9,864)	(10,615)
(Gain)/loss on sale of investments	223	(239)
(Gain)/loss on Revaluation of Investments	1,003	(8,407)
(Increase)/decrease in stock	137	165
(Increase)/decrease in debtors	-	-
Increase/(decrease) in creditors	6,842	162
Net cash provided by/(used by) operating activities	(5,750)	846
	=====	=====

Notes to the Accounts

1. Accounting Policies

Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (effective 1 January 2019), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts are stated in £sterling.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2025-26, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information) together with additional costs of governance.

Taxation

The Charity is exempt from tax on its charitable activities. Irrecoverable VAT is charged against the expenditure heading for which it is incurred.

Income Recognition

All incoming resources are included on the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Expenditure Recognition

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.

Allocation of support and governance costs

Support costs have been differentiated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to examiner and legal fees together with an apportionment of overhead and support costs relating to Master Court and General meetings.

Fixed Asset Investments

All fixed asset investments are listed investments managed by the Incorporation's investment managers. Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire or use put options, derivatives or other complex financial instruments.

The Incorporation of Barbers in Glasgow
Scottish Charity Number SC009255
Year ended 30 June 2025

Heritage Assets

The Incorporation does not recognise the value of Heritage assets in the Balance Sheet. These assets are unique items donated to the Incorporation over many years. The largest item by value is the Chain of Office of the Deacon of the Incorporation. The 22ct gold medal and chain was produced in 4 April 1861. There is no indication in our records as to the original cost. Since then, gold links have been added on a regular basis on which are inscribed the names of the Deacons. In addition to the Deacon's Medal there are smaller medals including the Collector's Medal in 9ct gold, the Late Collector's Medal in 9ct gold, the Deacon's Partner's Medal in 9ct gold and two Past Deacon's medals in 15ct gold (currently on loan to Ex Deacons Anne Steele and Ross McWilliams).

Goats Head Snuff Box with silver mountings – presented by Deacon William Kyle on 17 May 1864.

Bell – presented by Collector James Barton in 20 September 1798.

Mahogany Box from late 18th century.

There are miscellaneous other small items and together all items are insured at just over £75,000.

Realised gains and losses

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

Pensions

Because the Incorporation has no paid staff, there are no pension liabilities.

Contingent liabilities

A contingent liability is identified and disclosed for those grants resulting from a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustees' control.

Related party transactions and Trustees' expenses and remuneration

The Trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2024: £nil).

2. Fund Accounting

Fund accounting distinguishes between two primary classes of funds: those that are unrestricted in their use, which can be spent for any charitable purposes of the Charity and those that are restricted in use, which can only be lawfully used for a specific charitable purpose.

Unrestricted Funds

General Funds

The Unrestricted Funds are available to the Master Court for expenditure on the objectives defined in the Constitution.

Deacon George M Borland Bequest

This fund was bequeathed by the late Deacon George M Borland in 1939 with no conditions attached to it. The funds can be used by the Master Court as it sees fit.

Restricted Funds

Deacon David Borland Fund

The fund was constituted under a letter of gift by Deacon David Borland on 30 July 1917 with a deposit of £400, and the income is disbursed at the discretion of the Master Court under reservation that preference should at all times be given to widows during the first year of their widowhood.

The Incorporation of Barbers in Glasgow
Scottish Charity Number SC009255
Year ended 30 June 2025

The Christina Gray Fund

The fund was a bequest of residue of the estate of the late Mr W K C Paul, a son of Mrs Christine Gray or Paul. The income from the fund is used at the discretion of the Master Court for special grants to any beneficiaries of the Incorporation who are in ill-health, preference given to those suffering from asthma or bronchitis. If no application is received from anyone in these circumstances, the income is used to give holidays to the Pensioners or other beneficiaries of the Craft as the Master Court decide.

3. Charitable expenditure

During the year, the Incorporation had no beneficiaries. In making awards to students, the Incorporation supported the following Universities in 2024/2025:

Glasgow University

Incorporation of Barbers MSc (Medical Science) Dissertation Award

Incorporation of Barbers Dental Prize

Incorporation of Barbers Medico/Chirurgical Clinical Paper Prize

The Medico/Chirurgical Prize is awarded to the individual whose research paper presented orally in front of a distinguished group of Judges is deemed the most outstanding.

Glasgow Caledonian University

Incorporation of Barbers BSc (Hons) Occupational Therapy Prize

Incorporation of Barbers BSc (Hons) Physiotherapy Prize

Incorporation of Barbers Clinical Ophthalmology Prize

Incorporation of Barbers Podiatry Prize

Incorporation of Barbers BSc (Third Year) Radiography Student Prize

Winners of the Prize are awarded a cash prize together with membership of the Incorporation of Barbers. Cost of the Prizes in 2025 £1,650 (2024: £1,350)

The Incorporation of Barbers in Glasgow
Scottish Charity Number SC009255
Year ended 30 June 2025

4a Costs

	2025	2024
	£	£
Donations to Institutions		
Charitable donations	-	5,253
Donations to Trades Hall	3,314	3,156
Craftex	-	-
Social Worker Salary	-	-
School Craft	-	-
Awards to Students	1,650	1,350
Fund Raising Functions	4,439	6,473
	<u>9,403</u>	<u>16,232</u>

4b Other Costs

Matriculation and sundries	686	729
Independent Examiner's Fees	1,800	1302
Engraving	120	17
Medals and Replicas	137	165
Insurance	924	908
Clerk's Fee/Honorarium	3,168	3,498
Investment Management	<u>3,000</u>	<u>3,000</u>
	<u>9,835</u>	<u>9,619</u>

5 Trustees' remuneration

£nil £nil

6 Fixed Asset Investments

All investments are held in Listed Investments managed by our Investment Adviser

Listed Investments

Fund	Brought Forward at 01/07/2024	Additions	Disposals	Movement on Realised/ Unrealised Market Value	Carried Forward at 30/06/2025
General	290,285	14,516	(16,957)	(1,508)	286,336
Deacon George M Borland	1,055	-	-	(243)	812
Deacon David Borland	2,052	-	-	593	2,645
Christina Gray	<u>2,028</u>	<u>-</u>	<u>-</u>	<u>155</u>	<u>2,183</u>
	<u>295,420</u>	<u>14,516</u>	<u>(16,957)</u>	<u>(1,003)</u>	<u>291,976</u>

The Incorporation of Barbers in Glasgow
Scottish Charity Number SC009255
Year ended 30 June 2025

7 Funds	Brought Forward at 01/07/2024 £	Income £	Expenditure £	Realised/ Revalued Gain/ (Losses) £	Carried Forward at 30/06/2025 £
Restricted					
Deacon D Borland	6,326	127	-	593	7,046
Christina Gray	8,955	118	-	155	9,228
Total Restricted Funds	15,281	245	-	748	16,274
Unrestricted					
General	304,326	16,074	(19,238)	(1,731)	299,431
Deacon G M Borland	4,659	54	-	(243)	4,470
	<u>324,266</u>	<u>16,373</u>	<u>(19,238)</u>	<u>(1,226)</u>	<u>320,175</u>

	Fixed Assets £	Current Assets £	Current Liabilities £	Total Funds £
Restricted				
Deacon D Borland	2,645	4,401	-	7,046
Christina Gray	2,183	7,045	-	9,228
	<u>4,828</u>	<u>11,446</u>	<u>-</u>	<u>16,274</u>
Total Restricted Funds				
Unrestricted				
General	286,336	27,266	(14,171)	299,431
Deacon G M Borland	812	3,658	-	4,470
	<u>291,976</u>	<u>42,370</u>	<u>(14,171)</u>	<u>320,175</u>

The Incorporation of Barbers in Glasgow
Scottish Charity Number SC009255
Year ended 30 June 2025

Independent Examiner's Report to the Trustees of the Incorporation of Barbers in Glasgow

I report on the accounts of the Charity for the year ended 30 June 2025 which are set out on pages 5 to 18.

Respective Responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The Charity Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts 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 Independent Examiner's Statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

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

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

- to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
- to prepare the accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understating of the accounts to be reached.



Paul Craig FCCA
Azets
Titanium
1 Kings Inch Place
Renfrew
PA4 8WF

Date:

1ST APRIL 2026