

REPORT

By

THE MASTER COURT

of the

INCORPORATION OF SKINNERS & GLOVERS OF GLASGOW

to the

EXTRAORDINARY GENERAL MEETING

held on

FRIDAY, 19 SEPTEMBER 2025

with

ABSTRACT OF COLLECTOR'S ACCOUNTS



Charity Number: SC010473

Jamie Mason, Deacon

Elsbeth Talbot, Collector

CONTENTS

	Page
Meetings in 2025 and 2026	1
Master Court	2
Report of the Master Court	3-7
Deacon's Report	8
Independent Examiner's Report	9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the accounts	12-17
William Tassie Mortification	18

MEETINGS IN 2025 and 2026

2025

18th February 2025

23rd April 2025 – Meeting did not take place

23rd July 2025

19th September 2025

October 2025 – Date to be confirmed

2026

To be confirmed

MASTER COURT

2024/2025

Jamie Mason, Deacon
Elspeth Talbot, Collector
Hugh Gilmour, Late Deacon
Vacancy, Late Collector

EX DEACONS

David Bird
Tom Pollock

MEMBERS

Nick Muirhead
Stuart Black
David McIntyre

HONORARY MEMBERS

Ex Convener Tom Gilchrist
Ex Convener Dr Idris Jones
Ex Deacon Laura Carlisle
Ex Deacon Robert Paterson

REPRESENTATIVES TO THE TRADES HOUSE

Deacon Jamie Mason
Late Deacon Hugh Gilmour
Collector Elspeth Talbot
Ex Deacon David Bird
Ex Deacon Tom Pollock

INDEPENDENT EXAMINER

Paul Craig
Azets
Titanium 1
King's inch Place
Renfrew
PA4 8WF

HON CLERK

Ex Deacon Elspeth Talbot

BANKERS

Bank of Scotland
Argyle Street, Glasgow G2 5TS

INVESTMENT ADVISERS

Brewin Dolphin
48 St Vincent Street
Glasgow
G2 5TS

The Incorporation of Skinners & Glovers of Glasgow

Report of the Master Court for the year ended 30 June 2025

The Master Court submits its Annual Report to the Craft for the year ended 30 June 2025

I. Membership

At 30 June 2025 the number on the active Roll is 357. The process of identification of members is effectively completed and the database of members is being developed.

No new members were admitted during the year

Members are invited to encourage their friends and colleagues, spouses, children and the spouses of their children to apply for Membership of the Incorporation or, in the case of minor children, to make application for Membership on their behalf. The Master Court is particularly concerned to receive applications from those between 20 and 50. Application Forms can be obtained from the Clerk.

II. Deaths during the year

Dr Alison Jones

III. Charitable Activities

No events held this year

V. Deacon's Annual Dinner

Friday 31st January 2025

The Incorporation of Skinners & Glovers of Glasgow

Report of the Master Court for the year ended 30 June 2025

VI. Additional Information

The affairs of the Incorporation are managed and administered by a governing body known as the Master Court which this year comprised the members listed on page 2 of the Report. The Master Court was elected by the Members of the Craft at the Choosing Meeting of the Incorporation held in accordance with the Rules and Byelaws. No specific procedures are considered necessary in relation to the induction and training of Members of the Master Court.

The objectives of the Incorporation together with the Byelaws regulating its affairs are contained in "The Rules and Byelaws of the Incorporation of Skinners & Glovers of Glasgow", copies of which are freely available to members.

The Incorporation of Skinners & Glovers is one of fourteen craft Incorporations in Glasgow all of which send representatives to the Trades House of Glasgow. The Trades House of Glasgow has no impact on the operating policies of the Incorporation.

The Incorporation is recognised as a Charity by the Office of the Scottish Charity Regulator (Reg No. SC010473). The principal address of the Incorporation is Trades Hall, 85 Glassford Street, Glasgow G1 1UH.

The property and funds of the Incorporation are held and applied exclusively for purposes of a strictly benevolent nature (after defrayment of expenses of management and defence of the rights and interests of the Incorporation) tending to the advantage of the common good, the Incorporation, its members and their surviving spouses and children. All such disbursements are made by application to and consideration by the Master Court, within guidelines laid down by the Rules and Byelaws. The foregoing objectives have been achieved by virtue of the charitable donations made by the Incorporation during the year. The Master Court intends to continue the same objectives in the future.

The Master Court wishes to record its appreciation to all those who volunteered their time and expertise to the Incorporation during the year.

The Incorporation of Skinners & Glovers of Glasgow

Report of the Master Court for the year ended 30 June 2025

VII. Nominations TBC

The following nominations have been duly received in terms of the Rules for the year 2025/2026

Late Deacon

Hugh Gilmour

Deacon

Jamie Mason

Late Collector

TBC

Collector

TBC

Honorary Clerk

Elspeth Talbot

Members

Elspeth Talbot, David Bird, Nick Muirhead, Stuart Black, David MacIntyre

Honorary Members

Ex Convener Idris Jones and Ex Deacons Laura Carlisle and Robert Paterson

Examiner

Paul Craig, Azets

The Incorporation of Skinners & Glovers of Glasgow

Report of the Master Court for the year ended 30 June 2025

Financial Review

Income and Expenditure Account

The total revenue from all funds was £33,411 (2024: £31,706) out of which Grants and Special Gifts of £24,236 (2024: £21,249) were made. In addition Expenses for Management totalled £12,276 (2024: £11,391). The loss for the year was £14,301 (2024: loss £9,165) which, after adding the net gain on disposal of investments of £6,840 (2024: gain £7,327) and adding an unrealised gain of £14,412 (2024: gain £110,646) resulted in a gain of £6,951 (2024: gain £108,108) to the undistributed revenue and carried forward.

Balance Sheet

The investments of the Incorporation are as shown in the Balance Sheet and notes to the Financial Statements. The total funds of the Incorporation amounted to £1,258,226 (2024 : £1,251,275).

Objectives and activities

The Incorporation primarily provides financial support in the form of gifts and grants to members, their widows/widowers and families as well as educational awards to learning institutions. Contributions are also given to many charitable organisations.

Investment Policy

The Trustees have the power to invest as they see fit in terms of the Incorporation's rules. The investment objective is to maintain a balance between capital growth and income. The trustees meet regularly with Brewin Dolphin who advised the incorporation on their investments during the accounting year.

Reserves Policy

It is the policy of the Incorporation to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to at least six months unrestricted expenditure. This provides sufficient funds to cover management and administration costs and to respond to emergency applications for grants which arise from time to time. Unrestricted funds were maintained at this level throughout the year.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the Incorporation faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

The Master Court has considered the impact of the Covid-19 pandemic on the Incorporation. The investment portfolio has been negatively impacted, although the market has recovered some of its initial losses. Going forward it is thought that investment income will fall as companies reduce or pass on their dividends. It is not known exactly what the short or medium term impact on the Incorporation's income will be, but the Incorporation has sufficient cash reserves and the Master Court consider that this will allow it to meet its anticipated future charitable activities.

The Incorporation of Skinners & Glovers of Glasgow

Report of the Master Court for the year ended 30 June 2025

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

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 Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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 (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.

Disclosure of information to independent examiner

As far as the Master Court, at the time the report is approved, is aware:-

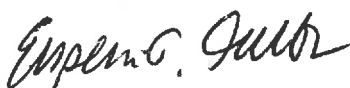
- a) there is no relevant information of which the Incorporation's examiner is unaware and
- b) the Master Court has taken all steps that it ought to have taken to make itself aware of any relevant information and to establish that the independent examiner is aware of the information.

Approved by the Master Court and signed on its behalf by:

Jamie Mason, Deacon



Elsbeth Talbot, Collector



Date: 19 September 2025

The Incorporation of Skinners & Glovers of Glasgow

Report of the Master Court for the year ended 30 June 2025

Deacon's Report

Deacons Report 2024/25

Once more, I have had the honour and privilege of serving you as Deacon of our Craft for the year ending September 2025. It has been a year filled with both joy and solemnity, marked by significant events and transitions within our Craft.

This year, I have been fortunate to attend several of the 14 Incorporations' Dinners, which have been a highlight of my tenure. These gatherings have not only strengthened our bonds with fellow incorporations but also reaffirmed our commitment to the traditions and values that define our Craft. I am grateful for the opportunity to represent our Craft at these esteemed events and to foster the camaraderie that is so essential to our community.

As we look back on the year, we must acknowledge the retirement of two esteemed members from the Master Court. Tom Gilchrist, who has been a pillar of the Skinners and Glovers Master Court for decades, has decided to step away from active participation. His contributions, spanning from his joining in 1974 to his tenure as Deacon Convenor, have been invaluable. We are forever grateful for his leadership, dedication, and the guidance he has provided to all of us. On behalf of the Craft, I offer my heartfelt thanks to Tom and wish him and Anne all the very best in their retirement.

Similarly, we bid farewell to Robert Paterson, whose service and dedication have been instrumental in the success and continuity of our Craft and service to the Trades House on the Buildings Committee. His retirement marks the end of an era, and we are deeply appreciative of his years of commitment and hard work. We wish Robert and Marysia all the best in their future endeavours.

This year has also been marked by a profound loss. The passing of Alison, the wife of our Ex Deacon-Convenor Idris Jones, has left a void in our community. Our thoughts and prayers are with Idris and his family during this difficult time. Alison's warmth, kindness, and support were deeply cherished by all who knew her, and she will be greatly missed.

As we move forward, I am pleased to announce that I will be continuing in my role as Deacon for another year. This decision is made with the understanding that it is crucial to ensure a comfortable and capable set of new Masters are ready to take on roles within the Master Court. I am committed to supporting this transition and ensuring the continued success and relevance of our Craft.

Our Craft's charitable works remain a cornerstone of our mission. We continue to support our beneficiaries, including The Lodging House Mission, Craftex, School Craft, Citizenship, The Drapers Fund, and various fundraising initiatives by the Trades House. Additionally, we have supported the Apprentice Award Scheme at Scottish Leather Group and presented the Skinners and Glovers Award at Glasgow School of Art.

On the sporting front, our involvement in events such as the curling competition and the Trades House Golf competition has been a source of pride and community spirit. David and Mary Jane Bird demonstrated their golf skills at the annual Golf competition. The Skinners Curling Team were firmly middle of the table at the last outing but had a great day of sport. I remain grateful to all those who organize and participate in these events, contributing to the vibrant life of our Craft. I am deeply indebted to the members of the Master Court for their unstinting support and dedication. Their efforts ensure that our Craft remains at the forefront of charitable giving in Glasgow and its surrounding areas. Together, we will continue to uphold the traditions and values that have defined our Craft for over 500 years.

Thank you for your continued support and for the opportunity to serve you once again.

Jamie Mason

Report of the Independent Examiner to the Members of The Incorporation of Skinners & Glovers of Glasgow

For the year ended 30 June 2025

I report on the accounts of the charity for the year ended 30 June 2025 which are set out on pages 9 to 16.

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 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 understanding of the accounts to be reached.



Paul Craig FCCA
Azets
Chartered Accountants
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

Date: 19 September 2025

The Incorporation of Skinners & Glovers of Glasgow

**STATEMENT OF FINANCIAL
ACTIVITIES
(INCORPORATING INCOME &
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	2025 General £	2025 £	2025 Total £	2024 Total £
Income and Endowments from:					
Donations and legacies		1,444	-	1,444	80
<i>Charitable activities:</i>					
Membership		-	-	-	(30)
Deacon's Choosing Dinner		2,355	-	2,355	-
Investments		29,612	-	29,612	31,656
Total		<u>33,411</u>	<u>-</u>	<u>33,411</u>	<u>31,706</u>
Expenditure on:					
Raising funds	3	11,200	-	11,200	8,231
Charitable activities	2	24,236	-	24,236	21,249
<i>Other:</i>					
Support costs	3	12,276	-	12,276	11,391
Total		<u>47,712</u>	<u>-</u>	<u>47,712</u>	<u>40,871</u>
Net expenditure before recognised gains/(losses)		(14,301)	-	(14,301)	(9,165)
Realised gains/(loss) on investment assets		6,840	-	6,840	7,327
Unrealised gains/(loss) on investment assets		14,412	-	14,412	110,646
		<u>21,252</u>	<u>-</u>	<u>21,252</u>	<u>117,973</u>
Net income/(expenditure)		6,951	-	6,951	108,808
Net movement in funds		6,961	-	6,951	108,808
Reconciliation of funds					
Total funds brought forward		1,251,275	-	1,251,275	1,142,467
Total funds carried forward		<u><u>1,258,226</u></u>	<u><u>-</u></u>	<u><u>1,258,226</u></u>	<u><u>1,251,275</u></u>

The Incorporation of Skinners & Glovers of Glasgow

**BALANCE SHEET
FOR THE YEAR ENDED 30 JUNE 2025**

		2025 £	2024 £
	Notes		
Fixed assets			
Investments	5	<u>1,238,297</u>	<u>1,222,369</u>
Current assets			
Debtors	6	1,209	1,238
Cash at bank and in hand		11,192	15,443
Cash held by Investment managers		<u>14,370</u>	<u>17,176</u>
		26,771	33,857
Liabilities:			
Creditors amounts falling due within one year	7	(6,842)	(4,951)
Net current assets		<u>19,929</u>	<u>28,906</u>
Net assets		<u>1,258,226</u>	<u>1,251,275</u>
Funds of the charity			
Designated funds		-	-
General unrestricted funds		<u>1,258,226</u>	<u>1,251,275</u>
		<u>1,258,226</u>	<u>1,251,275</u>

Sgd Jamie Mason



Sgd Elspeth Talbot



**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2025**

1 Accounting policies

a. Basis of Preparation

The financial statements have been prepared in accordance 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 Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

The Incorporation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

All figures reported in the financial statements are in pounds sterling.

The Master Court considers that there are no material uncertainties about the Incorporation's ability to continue as a going concern.

b. Income

Voluntary income including donations, gifts and legacies that provide core funding or are of general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods, or when the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from investments is included in the year in which it is receivable.

c. Expenditure

Expenditure is recognised on an accruals basis when a liability is incurred. The Incorporation is not VAT registered and accordingly expenditure is shown gross of irrecoverable VAT.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

d. Fixed assets

Fixed asset investments are stated at market value at the balance sheet date. The statement of financial activities includes net gains and losses arising on revaluation and disposals throughout the year.

Insignia and plates are included at cost and no depreciation has been provided. The Master Court considers that these are best represented at cost.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2025**

e. 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.

f. Fund structure

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed.

g. Designated funds

Designated funds are unrestricted funds allocated to a specific purpose.

The Incorporation of Skinners & Glovers of Glasgow

2	Charitable activities	2025 £	2024 £
	Gifts and pensions to individuals		
	Gifts	12,466	11,994
	Gifts were paid to 5 individuals during the year.		
	Grants and donations to Institutions		
	School Craft Competition	400	400
	Citizenship	400	400
	Craftex	400	400
	Donation - Trades House of Glasgow	5,000	-
	Donation - Apprentice Awards	400	400
	Donation - Social Worker	770	755
	Donation - The Big Project	1,000	2,000
	Donation - Lodging House Mission	1,000	2,000
	Donation - Glasgow Care Foundation	400	-
	Donation - Drapers Fund	1,000	2,400
		<u>10,770</u>	<u>8,755</u>
	Prizes to individuals	<u>1,000</u>	<u>500</u>
		<u>1,000</u>	<u>500</u>
	Charitable Expenditure	<u>24,236</u>	<u>21,249</u>
3	Other Resources Expended	2025 £	2024 £
	Raising funds		
	Investment manager	7,154	8,231
	Dinner Costs	<u>4,046</u>	<u>-</u>
		<u>11,200</u>	<u>8,231</u>
	Support Costs		
	Trades House rent	3,274	3,101
	Clerking Services	6,600	6,600
	Insurance	605	405
	Examiner	1,320	1,200
	Posts, printing and sundries	<u>477</u>	<u>85</u>
		<u>12,276</u>	<u>11,391</u>

4 Related party Disclosures

Members of the Master Court received no remuneration in either the current or previous financial year. In addition, no member received any remuneration for expenditure incurred whilst on incorporation business.

The incorporation has no remunerated employees. Trades house is remunerated for its clerking services (this remuneration is disclosed in Note 3).

The Incorporation of Skinners & Glovers of Glasgow
NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2025

5 Fixed Assets	2025 £	2024 £
Investments at Market Valuation		
Opening market valuation at 1 July 2024	1,222,369	1,107,656
Additions at cost	358,758	339,208
Movement in bank capital account		
Disposals valued at opening market valuation	(357,242)	(335,142)
	<u>1,223,885</u>	<u>1,111,723</u>
Unrealised gain on investments	14,412	110,646
Closing market valuation at 30 June 2024	<u>1,238,297</u>	<u>1,222,369</u>
Historic cost	1,099,993	1,025,045

Included in Investments are unlisted investments of £759

Heritage Assets

There are a number of items owned by the Incorporation regarded as 'heritage assets' which consequently are not shown in the Accounts. No acquisitions or disposals were made in the year. The main items are the Deacon's and Collector's chains of office, snuff mulls, and various miscellaneous items of regalia.

6 Debtors	2025 £	2024 £
Prepayments	1,209	1,238
7 Liabilities	2025 £	2024 £
Accrued charges	4,442	3,336
Amounts held for William Tassie	2,400	1,615
	<u>6,842</u>	<u>4,951</u>

8 Unrestricted funds

Included in unrestricted funds at 30 June 2025 are unrealised gains on investments totalling £138,230 (2024-gain £195,566).

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2025**

**Analysis of net assets between
9 funds**

	Unrestricted fund 2025 £	Designated fund 2025 £	Total 2025 £	Unrestricted fund 2024 £	Designated fund 2024 £	Total 2024 £
Fund Balances at 30 June 2024 are represented by:						
Investments	1,238,297	-	1,238,297	1,222,369	-	1,222,369
Current assets/(liabilities)	19,929	-	19,929	28,906	-	28,906
	1,258,226	-	1,258,226	1,251,275	-	1,251,275

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2025**

10 Comparative Statement of Financial Accounts incorporating the Income and Expenditure Account

	Notes	2024 General	2024 Designated	2024 Total £
Income and Endowments from:				
Donations and legacies		80	-	80
Membership		(30)	-	(30)
Deacon's Choosing Dinner		0	-	0
Investments		31,656	-	31,656
Book sales		-	-	-
Total		31,706	-	31,706
Expenditure on:				
Raising funds	3	8,231	-	8,231
Charitable activities	2	21,249	-	21,249
<i>Other:</i>				
Support costs	3	11,391	-	11,391
Total		40,871	-	40,871
Net (expenditure)/income before recognised gains/(losses)		(9,165)	-	(9,165)
Realised gains/(loss) on investment assets		7,327	-	7,327
Unrealised gains/(loss) on investment assets		110,646	-	110,646
Net income/(expenditure)		117,973	-	117,973
Transfer between funds		-	-	-
Net movement in funds		108,808	-	108,808
Reconciliation of funds				
Total funds brought forward		1,142,467	-	1,142,467
Total funds carried forward		1,251,275	-	1,251,275

WILLAM TASSIE MORTIFICATION

REVENUE ACCOUNT

FOR YEAR ENDED 30TH JUNE 2025

	2025 £	2024 £
INCOME		
2259 Ishares II plc USD Tips UCITS ETF GBP DIS	0.00	40.66
10480 The Renewables	784.95	571.95
Realised gain on Investment		
	<u>784.95</u>	<u>612.61</u>
EXPENDITURE		
Realised loss on Investment	0.00	(495.29)
Unrealised loss on investment	(775.52)	(503.66)
	<u>(775.52)</u>	<u>(998.95)</u>

BALANCE SHEET AS AT 30TH JUNE 2025

INVESTMENTS AT VALUATION

10480 The Renewables	9,222.91	9,998.43
	<u>9,222.91</u>	<u>9,998.43</u>
<i>Historic cost of investments</i>	<i>10,502.09</i>	<i>10,502.09</i>

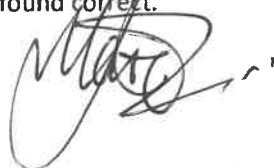
DEBTORS

Sum in hands of Agents	2,400.41	1,615.46
	<u>11,623.32</u>	<u>11,613.89</u>
Balance as at 30th June 2024	11,613.89	12,000.23
Revenue surplus/(deficit)	9.43	(386.34)
	<u>11,623.32</u>	<u>11,613.89</u>

Glasgow 30th June 2025. Examined and found correct.

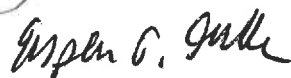
(Sgd) Jamie Mason

Deacon



(Sgd) Elspeth Talbot

Collector



The William Tassie Mortification provides three grants payable quarterly.
The Trustees are the Deacon, Collector and Late Deacon of the Incorporation
and they have the right of nomination to the grants.