

Charity registration number SC010900 (Scotland)

**THE GROCER COMPANY OF GLASGOW**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**



TC Group  
Business Advisors & Accountants  
180 St Vincent Street  
Glasgow  
G2 5SG

# THE GROCER COMPANY OF GLASGOW

## LEGAL AND ADMINISTRATIVE INFORMATION

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Directors	David Blackwood Malcolm Wilde Len Monaghan (Preses) Hugh Green Mari McTear (Treasurer) Sheila Carter
Charity number (Scotland)	SC010900
Principal address	Wright Johnson & Mackenzie LLP c/o Wright Johnston & MacKenzie 302 St Vincent Street Glasgow G2 5RU
Independent examiner	Allison Devine C.A. TC Group Business Advisors & Accountants 180 St Vincent Street Glasgow G2 5SG
Solicitors	Wright Johnson & Mackenzie LLP c/o Wright Johnston & MacKenzie 302 St Vincent Street Glasgow G2 5RU
Investment advisors	Rathbones George House 50 George Square Glasgow G2 1EH

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# THE GROCER COMPANY OF GLASGOW

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# THE GROCER COMPANY OF GLASGOW

## DIRECTORS REPORT

*FOR THE YEAR ENDED 31 DECEMBER 2025*

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The Directors present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Constitution, 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) (effective 1 January 2019)".

### **Objectives and activities**

The charity was founded in 1789 by a group of Grocers and Provision Merchants in the city of Glasgow who were convinced of the need to look after the poor and needy of the trade. The charity continues to fulfil this purpose in the present day and from its funds, distributes pensions to some four enrolled pensioners who are also visited from time to time by the charity's Directors. The charity also pay bursaries to students engaged in full-time study at a college of further education on courses relating to the food and related industries and provides occasional support to other charities.

### **Grant making policy**

In pursuit of the charity's objects, the Directors have power to settle financial support whether in the form of a pension or other recurring payment or on an ad hoc or one off basis. These may be payable to any of the members, or their family, or any other person normally resident in Scotland who the Trustees consider are by reason of their age, health, financial or other circumstances living in poverty or otherwise in need because they are disadvantaged compared to others as detailed in the Constitution.

The Directors may also award grants to any student engaged in study at a university or college of further education on courses relating to or concerning the food or grocery or hospitality and/or ancillary trades or industries or other courses considered appropriate by the Directors.

In each case, the Directors retain the right to remove financial support from any person at their entire discretion. The Directors are also empowered to make gifts or donations to registered charities.

### **Achievements and performance**

The charity continues to provide much valued support for four (2024 :four) pensioners in need, as well as students at the City of Glasgow College through bursaries and sponsorship of the WSET Course. Recognising a declining number of pensioners, the Directors have paid to the City of Glasgow College for support of its students (2025 : £9,800; 2024 : £10,375). The charity's links with the College are a cornerstone of its current and future activities.

### **Financial review**

Per the Statement of Financial activities on page 5, the charity reported Net Income (i.e a Surplus) for the year of £36,344 (2024: Deficit £3,750) after gains on investments of £68,095 (2024: £25,480 gain) which are further detailed in Note 11. Before gains and losses on investments, the charity reported Net Expenditure of £31,751 (2024: Net expenditure £29,230).

### **Reserves policy**

The Directors operate no specific policy other than that so far as possible the Directors try to accommodate all activities through normal income from the portfolio and avoiding using capital if possible, although relatively modest uses of capital within the scope of what is permitted by the Constitution of the charity are not regarded as a issue. The charity receives advice from Rathbones on anticipated capital and income and follow their recommendations. The Directors consider the level of reserves to be satisfactory.

### **Investment policy**

The Directors have power to invest in such assets as are set out in the Constitution. The Directors consider the performance of the investments to be satisfactory.

# THE GROCER COMPANY OF GLASGOW

## DIRECTORS REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2025*

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### **Structure, governance and management**

The charity is an unincorporated charity governed under the rules of its Constitution.

The Directors who served during the year and up to the date of signature of the financial statements were:

David Blackwood

Malcolm Wilde

Len Monaghan (Preses)

Hugh Green

Mari McTear (Treasurer)

Sheila Carter

### **Appointment of Directors**

Trustees are elected by the members at the Annual General Meeting.

### **Directors induction and training**

The Directors may be subject to retirement by rotation under the constitution where others wish to become a Director, with the Preses and Treasurer both subject to annual election at the AGM. No person or body bar the members at an AGM have any appointment rights. The Directors are always looking at ways of attracting new members, supporters and Directors.

### **Independent examiner**

Allison Devine, C.A. remained as independent examiner of the Charity as the designated Partner of TC Group, Business Advisors & Accountants responsible for this engagement. The Directors recommend that she remains in office as independent examiner until further notice.

The Directors report was approved by the Board of Directors.



Director

Dated: 16 March 2026



# THE GROCER COMPANY OF GLASGOW

## INDEPENDENT EXAMINER'S REPORT

### TO THE DIRECTORS OF THE GROCER COMPANY OF GLASGOW

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I report on the financial statements of the charity for the year ended 31 December 2025, which are set out on pages 4 to 12.

#### **Respective responsibilities of Directors and examiner**

The charity's Directors 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. The charity Directors consider that the audit requirement of Regulation 10(1)(a)-(c) of the Charities Accounts (Scotland) Regulations 2006 does not apply.

It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking 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 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 Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006, and
- to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

**Allison Devine C.A.**

TC Group

Business Advisors & Accountants

180 St Vincent Street

Glasgow

G2 5SG

Date: .....

# THE GROCER COMPANY OF GLASGOW

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Income from:</b>			
Investments	3	19,717	22,955
<b>Total income</b>		<u>19,717</u>	<u>22,955</u>
<b>Expenditure on:</b>			
Raising funds	4	8,228	8,603
Charitable activities	5	43,240	43,582
<b>Total expenditure</b>		<u>51,468</u>	<u>52,185</u>
 Net gains/(losses) on investments	 9	 <u>68,095</u>	 <u>25,480</u>
 <b>Net income/(expenditure) and movement in funds</b>		 36,344	 (3,750)
 <b>Reconciliation of funds:</b>			
Fund balances at 1 January 2025		<u>931,441</u>	<u>935,191</u>
<b>Fund balances at 31 December 2025</b>		<u>967,785</u>	<u>931,441</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 6 to 12 form part of these financial statements.

# THE GROCER COMPANY OF GLASGOW

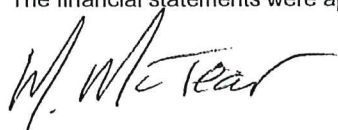
## BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Investments	11		945,530		924,602
<b>Current assets</b>					
Debtors	12	28,044		12,685	
Creditors: amounts falling due within one year	13	(5,789)		(5,846)	
<b>Net current assets</b>			22,255		6,839
<b>Total assets less current liabilities</b>			967,785		931,441
<b>The funds of the charity</b>					
Unrestricted funds	14		967,785		931,441
			967,785		931,441

The notes on pages 6 to 12 form part of these financial statements.

The financial statements were approved by the Directors on 16 March 2026



Director



# THE GROCER COMPANY OF GLASGOW

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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### 1 Accounting policies

#### Charity information

The Grocer Company of Glasgow is an unincorporated charity, registered in Scotland. The registered office address is St Vincent Plaza, 319 St Vincent Street, Glasgow, G2 5RZ.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Directors in furtherance of their charitable objectives.

#### 1.4 Income

##### Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured 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, measured at the fair value receivable. Generally this is upon notification by the investment advisor once the dividend has been declared.

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

#### Raising Funds

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.

# THE GROCER COMPANY OF GLASGOW

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

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### 1 Accounting policies

(Continued)

#### **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 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.

#### **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.

#### **Irrecoverable VAT**

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

### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

### 1.8 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 measured 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 GROCER COMPANY OF GLASGOW

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

### 1 Accounting policies

(Continued)

#### *Basic financial liabilities*

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing 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 obligations 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 measured 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 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	19,717	22,955

### 4 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Trading costs		
Stockbroker fees	8,228	8,603



# THE GROCER COMPANY OF GLASGOW

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

### 5 Cost of charitable activities

	2025 £	2024 £
Running costs	574	650
Governance costs	10,476	10,171
	<u>11,050</u>	<u>10,821</u>
Pension and grant funding of activities (see note 6)	32,190	32,761
	<u>43,240</u>	<u>43,582</u>

### 6 Grants payable

	Raising funds 2025 £	Raising funds 2024 £
Pensions paid:		
Grant payments to Pensioners	21,015	19,586
Other Grants	11,175	13,175
	<u>32,190</u>	<u>32,761</u>

#### Grant Payments to Pensioners

During the year, a total of £21,015 was paid to four pensioners in the form of recurring financial support (pension payments) (2024 - £19,586 paid to five pensioners).

At the year end date the Directors had not committed to paying any pension grants in the forthcoming year and therefore no liability has been recorded at year end.

Additional payments were made to each of the four pensioners, with the totals detailed below.

Two Trustees, Mr Blackwood and Mrs McTear were among the beneficiaries and received total support in the year of £11,715 (2024 : Two Trustees £6,624).

# THE GROCER COMPANY OF GLASGOW

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

6	Grants payable	(Continued)	
		2025	2024
	Christmas Payments	2,000	1,600
	Utility Cost Support Payments	-	1,200
		<u>2,000</u>	<u>2,800</u>

### Grant Payments to Others

Bursaries of £550 were awarded directly to six individual students of City of Glasgow College this year. Resulting in a total charge of £3,300, one cheque of £625 from the prior year was cancelled in the year as it was not cashed. (2024 : £625 awarded to seven students, resulting in a total of £4,375). These grants were paid in furtherance of the charity's objectives.

Furthermore, during this financial year sponsorship payments were made to City of Glasgow College for various students nominated by the College to participate in WSET and personal licence holders', these amounted to £6,500 (2024 - £4,800) and £nil (2024 - £1,200) for the provision of computer equipment.

7	Net income/(expenditure) for the year	2025	2024
	Income/(expenditure) for the year is stated after charging:	£	£
	Independent Examination	<u>3,540</u>	<u>3,540</u>

### 8 Employees & Directors

There were no individuals employed by the charity during the year.

None of the Directors received any remuneration for their services or reimbursement of expenses during the year (2024 - Nil).

### 9 Gains and losses on investments

	Unrestricted funds	Unrestricted funds
	2025	2024
Gains/(losses) arising on:	£	£
Revaluation of investments	69,218	45,916
Sale of investments	<u>(1,123)</u>	<u>(20,436)</u>
	<u>68,095</u>	<u>25,480</u>

# THE GROCER COMPANY OF GLASGOW

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

### 10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 11 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2025	924,602
Additions	257,796
Valuation changes	69,218
Disposals	(306,086)
	<hr/>
At 31 December 2025	945,530
	<hr/>
<b>Carrying amount</b>	
At 31 December 2025	945,530
	<hr/> <hr/>
At 31 December 2024	924,602
	<hr/> <hr/>

### 12 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Other debtors	27,666	12,323
Prepayments and accrued income	378	362
	<hr/>	<hr/>
	28,044	12,685
	<hr/> <hr/>	<hr/> <hr/>

### 13 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	5,789	5,846
	<hr/> <hr/>	<hr/> <hr/>



# THE GROCER COMPANY OF GLASGOW

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

### 14 Unrestricted funds

These are the unrestricted funds of the charity

	At 1 January 2025	Income	Expenditure	Gains and losses	At 31 December 2025
	£	£	£	£	£
General funds	931,441	19,717	(51,468)	68,095	967,785
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Previous year:	At 1 January 2024	Income	Expenditure	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	935,191	22,955	(52,185)	25,480	931,441
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 15 Related party transactions

Other than grant payments to beneficiaries of the charity who is also charity Directors (detailed in note 6), no other disclosable related party transactions were identified during the year.

**The following pages do not form part of the statutory accounts**

# THE GROCER COMPANY OF GLASGOW

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

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	2025	2024
<u>Investment income</u>		
Income from listed investments	19,717	22,955
	<hr/>	<hr/>
	19,717	22,955
	<hr/>	<hr/>
Total income	19,717	22,955
Total expenditure	(51,468)	(52,185)
Net gains/(losses) on investments	68,095	25,480
	<hr/>	<hr/>
Net surplus/(deficit) for the year	36,344	(3,750)
	<hr/>	<hr/>

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# THE GROCER COMPANY OF GLASGOW

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
<b>Raising funds</b>		
Stockbroker fees	8,228	8,603
	<u>8,228</u>	<u>8,603</u>
<b>Total raising funds expenditure</b>	<u>8,228</u>	<u>8,603</u>
 <b><u>Charitable activities</u></b>		
<b><u>Grants payable</u></b>		
Pensions	21,015	19,586
Other grants	11,175	13,175
	<u>32,190</u>	<u>32,761</u>
<b><u>Running costs</u></b>		
Sundry expenses	574	650
	<u>574</u>	<u>650</u>
<b><u>Governance costs</u></b>		
Independent examination fees	3,540	3,540
Clerk's salary	6,936	6,631
	<u>10,476</u>	<u>10,171</u>
<b>Total charitable activities expenditure</b>	<u>43,240</u>	<u>43,582</u>
 <b>Total expenditure</b>	<u>51,468</u>	<u>52,185</u>