

REPORT

By

THE MASTER COURT

of the

INCORPORATION OF BAKERS OF GLASGOW

to the

ANNUAL MEETING

held on

FRIDAY, 19 SEPTEMBER 2025

with

ABSTRACT OF COLLECTOR'S ACCOUNTS



Charity Number: SC014018

Lisa Ross Deacon

Jason Ross Collector



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MEETING SCHEDULE IN 2025 AND 2026

2025

05th February 2025

07th May 2025

06th August 2025 Lammas

19th September 2025 AGM

November 2025 – date TBC

2026

Lammas - TBC

AGM - TBC



MASTER COURT

2024/2025

Lisa Ross, Deacon
Jason Ross, Collector
Anne Dobson, Late Deacon
Tony Barr, Late Collector

EX DEACONS

Scott Anderson
Silvia Ciferri

DEACON'S MASTER

None

MASTER OF ARTEFACTS

TRADES MASTERS

Carron Dobson
Capt John Dobson
Alistair McAusland
Ann Hilley
Nick Woods
Craig Andrew

HONORARY MEMBERS

Ex Deacon Sir Michael Bond
Ex Convener Dr Idris Jones

REPRESENTATIVES TO THE TRADES HOUSE

Deacon Lisa Ross
Collector Jason Ross
Late Collector Tony Barr
Late Deacon Anne Dobson

MEMBER OF THE COMMITTEE FOR THE WILLIAM WYLIE MACFARLANE AND MRS MARY MACFARLANE TRUST

Ex Deacon Shirley E Scott

INDEPENDENT EXAMINER

Shahar Ali, Ali & Associates, FCCA, BBA, MBA, iTax.
585 London Road, Glasgow, Scotland, G40 1NE

HON CLERK

Ex Deacon Dr Rose Mary Harley OBE – retired 7th May 2025
Late Deacon Anne Dobson

BANKERS

Bank of Scotland
Argyle Street, Glasgow G2 5TS

INVESTMENT ADVISERS

Quilter Cheviot
Second Floor, Delta House,
50 West Nile Street, Glasgow G1 2NP



Report of the Master Court

The trustees of the Master Court have pleasure in presenting their report together with the financial statements for the year ended to 30th June 2025.

I. Membership

As at 30 June 2025 the membership Roll numbered 464. The process of identification of members is effectively completed, and the database of members is being developed.

New members

- | | |
|------------------------------|-------------------------|
| 1. Mark Hamilton | 8. Joseph O'Connor |
| 2. Richard Paterson OBE | 9. Xue Dong |
| 3. Pauline Paterson | 10. Jacqui Fisk |
| 4. Wiktoria Elzbieta Jasinka | 11. Daniel Isaac Murray |
| 5. Tara Irons-Young | 12. Cameron Mackay |
| 6. Emily Milgrove-Mackay | 13. Kyle Rodgers |
| 7. Maureen Cummings | |

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

Douglas Fleck

III. Education Grants

The Bakers awards this year £1000 (2024 – Nil and 2023- £530).

In the financial year 2023, there were Education Grants:

£100 each to - Rachel Williams, Brian Behan, Susan Jamieson, Courtney Farrell.

£10 each to - Mustapha Al Timimi, Jade Clements, Ryan Cumming, Bartosz Dziewicki, David Gaffney, Chloe Jamieson, Ehab Jamil, Lucy McCafferty, Erin McClay, Katie McGregor, Lex McKinley, Euan Robertson, Andrew Wallace.

IV. Charitable Activities

In this year, the loss from the Choosing Dinner and Box opening £1,779. In the financial year ended 30th June 2024, the profit from the choosing dinner and box opening was £775 (in 2023- £326).

V. Deacon's Choosing Dinner

The next Choosing Dinner will be held in the Trades Hall, Glasgow on Thursday 23rd October at 6.00pm for 6.30pm.



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 4 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 Bakers of Glasgow”, copies of which are freely available to members.

The Incorporation of Bakers 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. SC014018). 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’s specific investment powers and restrictions therein are contained in the Rules and Byelaws of the Incorporation. The Master Court regularly takes advice on the Incorporation’s portfolio from Messrs. Quilter Cheviot, the investment advisers and is satisfied with the performance of the investments.

The Master Court has assessed the major risks to which the Incorporation is exposed and is satisfied that systems are in place to mitigate exposure to such risks.

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

Incorporation ties are available from the Assistant Clerk at the price of £15.

Incorporation Aprons are available from the Assistant Clerk at the price of £20.

VII. Nominations

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

Late Deacon’s Predecessor

Anne Dobson

Late Deacon

Lisa Ross

Deacon

Tony Barr

Late Collector

Jason Ross

Collector

Alastair McAusland



Honorary Clerk

Late Deacon Anne Dobson

Trade Masters

Carron Dobson, Capt John Dobson, Ann Hilley, Nick Woods, Craig Andrew

Deacon's Trades Master

TBC

Honorary Members

Ex Convener Idris Jones, Ex Deacon Sir Michael Bond

Master of Artefacts

Vacancy

Examiner

Shahar Ali, Ali & Associates

Representatives to The Trades House

Deacon Tony Barr

Late Deacon Lisa Ross

Collector Alastair McAusland

Late Collector Jason Ross

Representative to the COMMITTEE FOR THE WILLIAM WYLIE MACFARLANE AND MRS MARY MACFARLANE TRUST

Ex Deacon Shirley Scott

Financial Review

Income and Expenditure Account

The total revenue from all funds was £33,264 (2024: £32,843) out of which Grants and Special Gifts of £19,280 (2023: £8,279) were made. The cost of raising funds for the year was £5,539 (2024: £4,755). In addition, Expenses for Management totalled £5,201 (2024: £8,445). The gain for the year was £3,604 (2024: £11,364) which, after adding the net gain on disposal of investments of £0 (2024: £22) and adding an unrealised gain of £4,880 (2024: £90,630) resulted in a gain of £8,484 (2024: £102,017) to the undistributed revenue and carried forward.

The charity was making loss or you can term as deficit (before recognised gain or losses) every year since 2019 to 2023, these were consecutively **£3,209** (£21,910 - £25,119), **£755** (£19,761 - £20,516), **£3,117** (£13,539 - £16,690) **£3,758** (£19,690 - £23,448), **£32** (£23,618 - £23,650). However, in 2024 there is surplus (income) of **£11,364** (£32,843 - £21,478) and in 2025, there is surplus (income) of **£3,604** (£33,624 - £30,020).

Income from investment compared to total income are 66.81% this year and last year was 78.77%; this is main source of income. Charity does not have any restricted funds. Gift aid claimed and included in 'Donation and legacies', altogether £7,224 on page 12.

The Independent Examiner's opinion is that there is no issue on going concern because the charity has a huge investment and continuous gains thereon; moreover, the charity has a nearly 50 times acid-test ratio in its favor.

Balance Sheet

The investments of the Incorporation of Bakers of Glasgow are as shown in the Balance Sheet and notes to the Financial Statements. The General Fund of the Incorporation amounted to £852,733 (which was in 2024 £844,249 and in 2023 £742,232).

Note: 5 on page 17, Fixed assets / Investment increased to £812,844 (this value in 2024 was £808,004; in 2023 was £717,352 and in 2022 was £615,128) by mainly unrealized gains of £4880 (unrealized gain in 2024 was £90,630). Blackrock and Schroder balances are NIL since 2023 (but whereas in 2022 they were £87,448 + £63,945) because the charity has invested in bonds rather in companies. Heritage assets are also good consideration for financial review.



Grant Making Policies and Roll

Financial assistance is granted to applicants by the Master Court following enquiry by one or more of its members and reviewed annually. There are currently no pensioners.

Investment Policy

The Master Court meets regularly with the Incorporation's investment advisers Quilter Cheviot to discuss policy which is to maintain a balance between income and capital growth.

Reserves Policy

It is the policy of the Master Court 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 Master Court has 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.

In May of 2023, on advice from the investment manager, the Master Court agreed to move the Incorporations investments to the new Quilter Cheviots Charities Fund as this generates a higher rate of income. Over the year 2023/2024 the Incorporation has benefited from an increased income, somewhere in the region of £7,000 compared to 2022/2023, that benefit is continuing.

Master Court's 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 (Regulation and Administration) (Scotland) Act 2023, 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:

Lisa K Ross, Deacon



.....

Jason Ross, Collector



.....

Date: 19 September 2025



Deacon's report

Deacon's Report for the year ended 30th June 2025

It has been my honour and pleasure to serve as Deacon of the Incorporation of Bakers for this term 2024/2025.

At the beginning of my term as Deacon, I asked for advice from our late Deacon Anne Dobson, on my best way forward...this has become a tradition as Anne did this with Jason before becoming Deacon in 2023. We were told to relax, enjoy our time - everyone is nervous. Go to as many events as you possibly can, which strangely enough is the same advice Jason gave to Anne!

Our own Choosing Dinner, I was an excited nervous wreck! Just before the evening started, I arrived at the lectern to find a good luck card from late Deacon Anne Dobson saying, "you go girl!" But what a night to remember with family, friends, members of the Master Court and fellow members of the Incorporation of Bakers. Everyone giving much appreciated assistance with their time and energy, how everything came together from the wonderful and talented Late Deacon Anne Dobson making all of the bespoke "Bakers" table decorations which were perfect in every way! Jason and Alastair making all of the Bread for the tables which is still being talked about to this day from members of the chain gang! We really set the tone from the beginning with Robin the Piper! He was awesome!

I was also immensely proud to present the Olympia Cup for the first time in memory of the Late Robert Holmes Henderson to the super talented Kayleigh Pirnie, a really worthy winner.

To members of the Master court & Incorporation members who donated raffle & auction prizes and to the legend that is Ex Deacon Dr Rosemary Harley OBE for conducting the auction, and I am pleased to report that we raised a staggering £5,506.25p for The Fragile X Society our chosen charity. And believe it or not by the end I thought YEAH! LET'S DO THAT AGAIN!

When Jason was the Deacon, it was a really tough year, as I/We have found out *it's not just being Deacon of The Bakers it's all the responsibilities that go along with it and being part of the "Chain Gang" and having a Deacon Convener and Collector of the House.

Honestly, we have been so lucky, The Deacon Convener Richard Paterson OBE and The Deacon Conveners Lady Pauline Paterson have been a huge support to me and Jason as have The Collector of the House Alasdair Beaton and his consort Sheonagh Beaton. The Chain Gang have also been amazing, making close friends with our Craft visitation The Weavers Deacon Chrissy Scott and the craft we visited The Skinners Deacon Jamie Mason.

All of the Craft Dinners have been very enjoyable but the two I liked the best was The Bakers and The Skinners. Jason and I only missed two dinners out of the whole calendar! 1(the Bonnetmakers & Dyers) due to a prior engagement and 1 (Grand Antiquities) due to being unwell.

The Kirking of the House at Glasgow Cathedral with Revd Mark E. Johnstone was such a special occasion and one which I will never forget, the Cathedral is an amazing building and Revd Mark such an inspiring speaker.

The Deacon Convener was keen to get everyone together and organise a chain gang event so Myself and Jason invited all members of the chain gang and partners to the City of Glasgow College to "Break Bread Together" on the 26th of March; We gave them all a lesson in Bread Making using the Bulk Fermentation method which they will never forget! We had a brilliant night, and everyone had an absolute ball! All munching into Bread and Butter by the end!

We also planted Pear Trees at St Mungo's Cemetery which is on the land behind The Royal Infirmary and to the side of Glasgow Cathedral on the 29th of March, we planted 16 with another 4 to be planted later in the year the numbers were 1 for the Deacon Convener, 14:- one for each Craft, 3 for associated organisations, 1 for Revd Mark and 1 for the Lord Provost. We got absolutely soaked, but we had a brilliant time and regularly revisit the trees to check up on them!

I attended a "fascinator making event" organised by Sheena Crichton Deacon of the Bonnet Makers & Dyers, It was amazing, and I was joined by Master court member Ann Hilley and The Lady Convener Pauline Paterson! Ann made



her fascinator to wear to her son Sean's Wedding in May, whilst Pauline and I made ours to wear to the Royal Garden Party!

Our next Chain Gang event was much grander with us attending the Royal Garden Party at Holyrood, Edinburgh on the 1st of July, King Charles, Queen Camilla and Princess Anne were all in attendance for a wonderful afternoon which stayed dry! We have loads of photographs, mostly of the afternoon tea! We are Bakers, we have to check the quality! and many happy memories which we will treasure forever, and I did wear my fascinator!

On Sunday the 9th of August we will have our final Chain Gang outing "Doon the Water on the River Clyde Steamer The Waverly! We are really looking forward to it. Jason and I attended Craftex and gave out prizes to the winners of the Bread Modelling Class and Cake Decoration Class all the students who won were from The City Of Glasgow College and we were immensely proud.

On the 11th of June, we had our annual prize giving and networking event at City of Glasgow College where we were again very proud to give prizes out to all the worthy winners and we had inspirational talks from former student and master court member Nick Woods who is an NPD Baker for Freedom Bakery and new member of the incorporation of Bakers Joseph O'Connor who is a technical sales Baker for Ireks In Germany, the event was well attended by students and staff of the college and master court members.

To round off our year we had our Bakers Box opening on the 30th of May, it was really well attended and we were really delighted to welcome The Deacon Convener and Lady Convener who are honorary members of the Incorporation of Bakers, Nick Woods gave a real insight into his journey from how he started at City of Glasgow college to how he ended up making a cake for the King & Queen whilst being a bakery student at The London Bakery School, truly inspiring stuff.

We had a really lovely evening opening up the box and looking at all the contents before making my own "entry" a photobook which I got made of the choosing dinner which then documents the evening and everyone who attended. I also included a thank you letter which I received from DC Richard Paterson after our choosing dinner.

We had a beautiful buffet provided by Stephen of Top-Class Catering, and Jason and I gave a lesson on how to decorate cup-cakes. It really was a wonderful evening, thank you to everyone who attended.

And another huge thank you to Anne Dobson for providing the beautiful flower arrangements for the tables and to the incredibly talented Ann Hilley who made a special card for the Bakers Box opening, which we got all attendees to sign to mark the moment!

I would like to thank my Husband & my Collector (Ex Deacon) Jason Ross and Late Deacon Anne Dobson, what can I say without crying! Anne says yes to everything, along with unconditional support and love for the people she is helping and to the craft. She is the busiest person I know with more than the world on her shoulders at times, but she still makes time for a chat or a cuppa and a homemade scone. Also, to Sir Michael Bond for his continued support of his original bespoke paintings.

Everlasting thanks to Katrina Tilson for her invaluable guidance to me over the year and her dedication to our Craft. Our Honorary Clerk, Dr Rosemary Harley resigned but I am forever grateful to her for her invaluable help and support.

Equally special for me this year has been working together with my fellow Bakers and all the other crafts for our main aim which is to continue to raise funds for charity and it has been my pleasure to help do so.

Thank you again to everyone for your continued help and support

.....
Lisa K Ross
Deacon 2024/25



INDEPENDENT EXAMINER'S REPORT

TO THE MASTER COURT OF INCORPORATION OF BAKERS OF GLASGOW

FOR THE YEAR ENDED 30 JUNE 2025

I report on the accounts of Incorporation of Bakers of Glasgow for the year ended 30 June 2025, which are set out on all pages (1 to 19).

RESPECTIVE RESPONSIBILITIES OF THE MASTER COURT AND EXAMINER

As described on page 8, the Master Court is responsible for the preparation of the accounts in accordance with the terms of the Charities (Regulation and Administration) (Scotland) Act 2023 (formerly the Charities and Trustee Investment (Scotland) Act 2005) and the Charities Accounts (Scotland) Regulations 2006. The Master Court considers 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 financial review at page 7 and a review of the accounting records kept by Incorporation of Bakers 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 Master Court 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.

M SHAHAR ALI
ACCA MBA BBA
09757 63 83 315
ALI.SHAHAR@GMAIL.COM

Date: 16/09/2025

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M Shahar Ali,
FCCA, BBA, MBA and Tax Adviser
On behalf of, Ali & Associates Chartered Certified Accountants
585 London Road
Bridgeton Cross
Glasgow, G40 1NE



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

	Notes	2025 General	2025 Total £	2024 Total £
Income and Endowments from:				
Donations and legacies		7,224	7,224	1,286
<i>Charitable activities:</i>				
Freedom fines		173	173	141
Deacon's Choosing Dinner		3,190	3,190	5,075
Sale of Stock		-	-	15
Box Opening		570	570	455
Investments		22,467	22,467	25,870
Total		33,624	33,624	32,843
Expenditure on:				
Raising funds	3	5,539	5,539	4,755
Charitable activities	2	19,280	19,280	8,279
<i>Other:</i>				
Investment management costs		-	-	3
Governance costs	3	750	750	250
Support costs	3	4,451	4,451	8,192
Total		30,020	30,020	21,478
Net (expenditure) Income before recognised gains/(losses)		3,604	3,604	11,364
Realised gains/(loss) on investment assets		0	-	22
Unrealised gains/(loss) on investment assets		4,880	4,880	90,630
		4,880	4,880	90,652
Net income/(expenditure)		8,484	8,484	102,017
Transfer between funds		-	-	-
Net movement in funds		8,484	8,484	102,017
Reconciliation of funds				
Total funds brought forward		844,249	844,249	742,232
Total funds carried forward		852,733	852,733	844,249



THE INCORPORATION OF BAKERS OF GLASGOW
BALANCE SHEET
AS AT 30 JUNE 2025

		2025	2024
		£	£
	Notes		
Fixed assets			
Investments	5	<u>812,884</u>	<u>808,004</u>
Current assets			
Debtors	6	2,391	2,494
Cash at bank and in hand		38,593	34,501
		<u>40,984</u>	<u>36,995</u>
Liabilities:			
Creditors amounts falling due within one year	7	(1,135)	(750)
Net current assets		<u>39,849</u>	<u>36,245</u>
Net assets		<u>852,733</u>	<u>844,249</u>
Funds of the charity			
Unrestricted fund - General	8	<u>852,733</u>	<u>844,249</u>
		<u>852,733</u>	<u>844,249</u>

These financial statements were approved by the Trustees on 19 September 2025 and signed on their behalf by

Lisa Ross (Deacon)

Trustee

Jason Ross (Collector)

Trustee

The notes on pages 15 to 19 form an integral part of these financial statements.



NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

a. Basis of Preparation

The accounts (financial statements) have been prepared in accordance with Financial reporting Standards 102 as issued by the Financial Reporting Council (effective 1 January 2016 (FRS 102), the Charities and Trustees Investment (Scotland) Act 2005 and the Charity 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 notes to the accounts.

The Charity meets the definition of a public benefit entity under FRS 102.

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.



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. Ties and Aprons

Ties and Aprons purchased for resale and distribution as gifts are written off to the Statement of Financial Activities in the year of purchase. Income therefore is recognised in year of receipt.

2	Charitable activities	2025	2024
		£	£
	Grants and donations to individuals		
	Grants	1,000	-
	Grants and donations to Institutions		
	School Craft Competition/Citizenship	400	400
	Modern Apprentice/Burns Competition	200	200
	Donation - Craftex Exhibition	400	400
	Donation - Glasgow Spirit of Xmas	500	-
	Donation - Trades House of Glasgow	4,000	-
	Donation - Fragile X Society	5,506	-
	Donation - Social Worker	-	178
	Donation - Trades Hall of Glasgow Trust	3,274	3,101
		<u>15,280</u>	<u>4,279</u>
	Related Costs transferred from governance costs	4,000	4,000
	Charitable Expenditure	<u>19,280</u>	<u>8,279</u>
3	Other Resources Expended	2025	2024
		£	£
	Raising funds		
	Dinner Costs	<u>5,539</u>	<u>4,755</u>
	Support Costs		
	Clerking Services	6,500	6,250



Insurance	1,652	1,577
Posts, printing and sundries	299	4,365
Recharge to charitable expenditure	(4,000)	(4,000)
	<u>4,451</u>	<u>8,192</u>

Governance Costs

Independent Examiner	<u>750</u>	<u>250</u>
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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 reimbursement for expenditure incurred whilst on Incorporation business.

The Incorporation has no remunerated employees. Trades House is remunerated for clerking services (this remuneration is disclosed in Note 3).

Ex Deacon Anita McGuire is an Investment Manager of Quilter Cheviot who provided investment advice. Payments made to Quilter Cheviot in the year were £nil (2023 - £3.37)

5 Fixed Assets	2025	2024
	£	£
Investments at Market Valuation		
Opening market valuation at 1 July 2023	808,004	717,352
Additions at cost	-	22
Disposals valued at opening market valuation	-	-
	<u>808,004</u>	<u>717,374</u>
Unrealised gains/(losses) on investments	<u>4,880</u>	<u>90,630</u>
Closing market valuation at 30 June 2024	<u>812,884</u>	<u>808,004</u>

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, cigarette box and various miscellaneous items of regalia. All items are insured.

6 Debtors	2025	2024
	£	£
Prepayments	<u>2,391</u>	<u>2,494</u>

7 Liabilities	2025	2024
	£	£
Accrued charges	<u>1,135</u>	<u>750</u>



8 Unrestricted Funds	2025	2024
Balance at 1 July 2024	844,249	742,232
Income and endowments	33,624	32,843
Expenditure	(30,020)	(21,478)
Realised and unrealised gains and losses	4,880	90,652
Balance at 30 June 2024	<u>852,733</u>	<u>844,249</u>
9 Analysis of net assets between funds	2025	2024
	General	General
Fixed asset investments	812,884	808,004
Current assets	40,984	36,995
Current Liabilities	(1,135)	(750)
Balance c/f	<u>852,733</u>	<u>844,249</u>

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

	2024
	£
Income and Endowments from:	
Donations and legacies	1,286
<i>Charitable activities:</i>	
Freedom fines	141
Deacon's Choosing Dinner	5,075
Sale of Stock	15
Investments	455
Box Opening	25,870
Total	<u>32,843</u>
Expenditure on:	
Raising funds	4,755
Charitable activities	8,279
<i>Other:</i>	
Investment management costs	3
Governance costs	250
Support costs	8,192
Total	<u>21,478</u>



Net (expenditure) Income before recognised gains/(losses)	
Realised gains/(loss) on investment assets	11,364
Unrealised gains/(loss) on investment assets	22
	<u>90,630</u>
	<u>90,652</u>
 Net income/(expenditure)	 102,017
 Transfer between funds	 <u>-</u>
	102,017
 Reconciliation of funds	
Total funds brought forward	742,232
	<u>844,249</u>
 Total funds carried forward	 <u>844,249</u>

The End

