

**The Incorporation of Hammermen of Glasgow
Scottish Charity No. SC014125**

Trustees' Report and Financial Statements

For the year to 30 April 2025

**The Incorporation of Hammermen of Glasgow
Scottish Charity No. SC014125**

Trustees' Report and Financial Statements

For the year to 30 April 2025

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Deacon	Collector
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Principal Address

Auditor
Azets Audit Services
Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Titanium 1
Kings Inch Place
Glasgow
PA4 8WF

Investment Managers
Barclays Wealth

**The Incorporation of Hammermen of Glasgow
Scottish Charity No. SC014125**

Report of the Master Court

For the year to 30 April 2025

The Master Court presents its report along with the financial statements of the Incorporation for the year to 30 April 2025. The financial statements have been prepared in accordance with the stated accounting policies and comply with the Laws and Regulations of the Incorporation and applicable law.

Constitution and objects

The Incorporation of Hammermen of Glasgow was incorporated by Seal of Cause granted by the Magistrates and Town Council of Glasgow with concurrence of Gavin, Archbishop of Glasgow, under Seal of the City and Round Seal of the Archbishop dated 11 October 1536.

The Incorporation has from its inception sought to promote the maintenance of high standards in all forms of metalworking and to support needy members and their families. With the abolition of the privileges of the Burghs of Scotland and the extension of free trade, the Craft became a charitable organisation. Today, it continues: to support members and their dependents in need; to promote excellence in craftsmanship and design in all aspects of metalworking; to encourage engineering education and craft related careers for young people; to promote engineering in all its branches as a worthy occupation; and to support charitable purposes primarily connected in some way with the Craft and its origins.

Appointment, Training and Induction of Trustees

The Master Court is elected by the members on Deacon's Choosing Day in September each year and the present office bearers are as shown on the contents page. Proposed new Masters are generally briefed on duties and responsibilities by the Deacon and Clerk prior to election, and the Clerk provides continuing advice at Court and Committee meetings.

A further election is then held by 6 October for the two Keepers of the Keys of the Deacon's Box and a Finance Committee of not less than five, of which the Deacon and Collector are members, ex officios. All assistance is granted and payable during the pleasure of the Master Court.

The Master Court has not less than five meetings during the year which are convened by the Clerk on the instructions of the Deacon.

Grant making policy

Financial assistance is granted to applicants by the Master Court following enquiry by one or more of its members and reviewed annually in October. Persons on the Roll of Beneficiaries receive payments on the first day of November, February, May and August. Prizes are also awarded for the promotion of Craft related careers and surplus income may be given at the discretion of the Master Court to public institutions or in aid of benevolent or charitable objects, preference being given to those associated with the Craft.

Achievements

During the financial year net grant, bursaries and general benevolence was distributed to beneficiaries, as detailed in the attached accounts.

Future Plans

The Master Court intends to continue with its present policies on benevolence for beneficiaries and for the promotion of engineering education and training. It currently has no proposals under discussion for any changes.

Financial review and investment policy

The Incorporation's major source of income is derived from invested funds with additional receipts from Members' dues. Total income for the year amounted to £74,284 (2024: £97,364) of which £12,082 (2024: £13,268) arose from the Sir William Arrol Fund and the Special Funds.

The Master Court provided regular payments to beneficiaries and for prizes. Net incoming resources amounted to £13,590 (2024: £32,140 net incoming resources). Trustees are empowered to invest in investments authorised by law in Scotland for the investment of trust funds. The Investment Managers manage the Incorporation's portfolio on a discretionary basis with agreed targets for income and growth and provide quarterly reports to the Master Court. The overall policy is that endowment funds are invested principally in equity investments with a view to ensuring that capital appreciation of the funds exceeds inflation over a five year period of measurement.

**The Incorporation of Hammermen of Glasgow
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Report of the Master Court

For the year to 30 April 2025

Reserve policy

The Master Court has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the Incorporation should be between 3 and 6 months of the resources expended, which equates to £10,000-£20,000 in general funds. Cash at bank at the year end was in excess of the amount required by the Master Court policy.

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.

Master Court's responsibilities in relation to the financial statements

The Master Court is responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

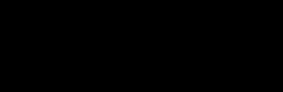
The law applicable to charities in Scotland requires the Charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, of the Charity for that period. In preparing the financial statements, the Master Court is 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 in appropriate to presume that the Charity will continue in business.

The Master Court is responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Incorporation and which enable it to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Incorporation and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Master Court is 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.

Authorised for issue by the Master Court and signed on its behalf by:



Collector

Date: 17 September 2025

**The Incorporation of Hammermen of Glasgow
Scottish Charity No. SC014125**

Statement of Financial Activities

For the year to 30 April 2025

	Notes	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
Income and endowments from:					
Donations and legacies		120	-	120	26,232
Investments	2	60,762	12,082	72,844	68,197
Charitable activities	3	1,320	-	1,320	2,935
TOTAL		<u>62,202</u>	<u>12,082</u>	<u>74,284</u>	<u>97,364</u>
Expenditure on:					
Charitable activities	4	51,513	9,181	60,694	65,224
Total		<u>51,513</u>	<u>9,181</u>	<u>60,694</u>	<u>65,224</u>
Net income before investments		10,689	2,901	13,590	32,140
Net gains on investments	8	(41,839)	(10,816)	(52,655)	131,590
Net income/(expenditure)		(31,150)	(7,915)	(39,065)	163,730
Transfers between funds		-	-	-	-
Net movement in funds		(31,150)	(7,915)	(39,065)	163,730
Reconciliation of funds					
Total funds brought forward		1,880,993	496,144	2,377,137	2,213,407
Total funds carried forward		<u>1,849,843</u>	<u>488,229</u>	<u>2,338,072</u>	<u>2,377,137</u>

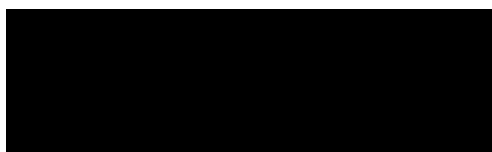
**The Incorporation of Hammermen of Glasgow
Scottish Charity No. SC014125**

Balance Sheet

As at 30 April 2025

	Notes	£	2025 £	£	2024 £
Tangible fixed assets	7		140		140
Fixed asset investments	8		2,217,289		2,277,165
			<u>2,217,429</u>		<u>2,277,305</u>
Current assets					
Cash at bank and on hand		132,523		107,542	
Debtors	9	<u>-</u>		<u>107,542</u>	
		132,523			
Creditors: amounts falling due within one year	10	<u>11,880</u>		<u>7,710</u>	
Net current assets			120,643		99,832
Total net assets			<u><u>2,338,072</u></u>		<u><u>2,377,137</u></u>
The funds of the charity:					
Unrestricted	12		1,849,843		1,880,993
Restricted	11		<u>488,229</u>		<u>496,144</u>
Total charity funds			<u><u>2,338,072</u></u>		<u><u>2,377,137</u></u>

The financial statements were authorised for issue by the Master Court on 17 September 2025



**The Incorporation of Hammermen of Glasgow
Scottish Charity No. SC014125**

Notes to the Accounts

For the year to 30 April 2025

1. Accounting policies

Basis of accounting

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 FRS 102, 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 notes to the accounts.

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

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transition value unless otherwise stated in the relevant accounting policy.

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

Income

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.

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

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.

Investments

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.

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 gains and losses are combined in the Statement of Financial Activities.

Fund structure

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

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

Further details of each fund are disclosed in note 11.

**The Incorporation of Hammermen of Glasgow
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Notes to the Accounts

For the year to 30 April 2025

2. Investment income	2025	2024
	£	£
Dividends received	71,809	67,552
Bank interest received	1,035	645
	<u>72,844</u>	<u>68,197</u>
3. Activities for generating funds	2025	2024
	£	£
Members admission fees received	1,320	1,195
Service group	-	1,740
	<u>1,320</u>	<u>2,935</u>
4. Charitable activities expenditure	2025	2024
	£	£
<u>Payments in relation to Pensioners</u>		
Service group gift	-	-
Pensions - Quarterly	-	100
Social workers salary contribution	770	770
Seasonal gifts	-	2,400
Clerks emoluments	1,000	1,000
	<u>1,770</u>	<u>4,270</u>
<u>Prizes and associated expenses</u>		
Prince Philip Prizes	4,000	4,000
Hammerman Award	2,100	7,450
The Engineering Professors' Council Award	500	500
Scottish Engineering Award	1,000	1,000
Trades House - Maya		350
Trades House - Schools		400
Glasgow Caledonian Bursaries		-
Glasgow School of Art Prize	1,000	
Glasgow City College Jewelry	200	-
Clerks emoluments	2,500	2,500
HMS Glasgow/Defender Award		250
Sundry expenses		-
Prize Winners Expenses	4,066	1,452
Award Miniatures		-
EKGTA Award	116	308
FEM Engineering	500	1,000
	<u>15,982</u>	<u>19,210</u>
<u>Bursaries</u>		
Sir William Arrol Bursaries	8,000	9,000
	<u>8,000</u>	<u>9,000</u>
<u>General benevolence</u>		
Craftex		900
Trades House	5,314	3,156
Donations STRATHCLYDE UNI RACING		700
Donations GCU RACING		700
Donations UGR		700
Clerks emoluments	1,000	1,000
	<u>6,314</u>	<u>7,156</u>
Charitable activities expenditure carried forward	32,067	39,636

**The Incorporation of Hammermen of Glasgow
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Notes to the Accounts

For the year to 30 April 2025

4. Charitable activities expenditure (continued)

	2025	2024
	£	£
Charitable activities expenditure brought forward	32,067	39,636
<u>Service Group</u>		
Cost of outings	-	2,396
Governance and Support Costs (Note 5)	28,627	23,192
Total charitable activities expenditure	<u>60,694</u>	<u>65,224</u>

5. Governance and Support Costs

	2025	2024
	£	£
Intern Costs	-	-
Postage and printing	877	737
Audit and accountancy fees	6,810	2,880
Insurances	4,407	4,300
Miscellaneous expenses	3,072	2,960
Clerk's emolument and legal fees	5,500	5,500
Burgess and Matriculation fees	1,020	280
Investment management fees	6,941	6,535
	<u>28,627</u>	<u>23,192</u>

6. Master Court remuneration and expenses

No member of the Master Court received any remuneration or expenses during the year (2024 - £nil).

7. Tangible fixed assets

There are a number of items owned by the Incorporation regarded as 'Heritage Assets' which are recorded at cost. The main items are medals, chains and gavel.

8. Fixed asset investments

	2025	2024
	£	£
Opening market value	2,277,165	2,152,103
Disposal proceeds	(7,220)	(6,528)
Realised gains	137	51
Acquisitions at cost	0	-
Unrealised gains in year	(52,793)	131,539
Closing market value	<u>2,217,290</u>	<u>2,277,165</u>

Within fixed asset investments are the following holdings which represents more than 5% of the portfolio:

Barclays Charity Fund	<u>2,217,290</u>	<u>2,277,165</u>
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	2025	2024
	% of	% of
	portfolio	portfolio
Equities including convertibles quoted on UK stock exchange	100.00%	100.00%
Government stocks and bonds	0.00%	0.00%
	<u>100.00%</u>	<u>100.00%</u>

The Incorporation of Hammermen of Glasgow
Scottish Charity No. SC014125

Notes to the Accounts

For the year to 30 April 2025

9 Debtors

	2025	2024
	£	£
Accrued Income	-	-

10 Creditors: amounts falling due within one year

	2025	2024
	£	£
Grants authorised but not yet paid	4,000	4,000
Accrued expenses	7,880	3,710
	<u>11,880</u>	<u>7,710</u>

11 Restricted funds

	Old Members Fund £	Harley Fund £	Sir William Arrol Fund £	Total £
Balance at 1 May 2024	4,391	82,666	409,087	496,144
Income and endowments			12,082	12,082
Expenditure			(9,181)	(9,181)
Realised and unrealised gains		(1,834)	(8,982)	(10,816)
Transfer to general fund				
	<u>4,391</u>	<u>80,832</u>	<u>403,006</u>	<u>488,229</u>

Old Members Funds

The income of the Old Members' Fund is at the disposal of the Deacon for the time being for the application among friends or relatives of members not otherwise eligible to benefit from Craft Funds.

Harley Fund

The application of the Harley Fund is restricted to pensioners only.

Sir William Arrol Fund

The income of the Sir William Arrol Fund has been allocated for the provision of bursaries in the Faculty of Engineering at the Universities of Glasgow and Strathclyde.

12 Unrestricted funds

	Total £
Balance at 1 May 2024	1,880,993
Income and endowments	62,202
Expenditure	(51,513)
Realised and unrealised gains	(41,839)
Transfer	-
	<u>1,849,843</u>

13 Analysis of net assets between funds

	Unrestricted Fund £	Restricted Funds £	Total £
Fund balances at 30 April 2025			
are represented by:			
Tangible fixed assets	140	-	140
Fixed asset investments	1,733,451	483,838	2,217,289
Net current assets	116,252	4,391	120,643
	<u>1,849,843</u>	<u>488,229</u>	<u>2,338,072</u>

The Incorporation of Hammermen of Glasgow
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Notes to the Accounts

For the year to 30 April 2025

14 Guarantees and contingent liabilities

There were no guarantees or contingent liabilities at the balance sheet date (2024 - None).

15 Comparative statement of financial activities

	Unrestricted Funds £	Restricted Funds £	Total £
Income and endowments from:			
Donations and legacies	26,232	-	26,232
Investments	56,669	11,528	68,197
Charitable activities	1,195	1,740	2,935
TOTAL	84,096	13,268	97,364
Expenditure on:			
Charitable activities	52,716	12,508	65,224
Total	52,716	12,508	65,224
Gains/(losses) on investment assets	103,968	27,622	131,590
Net income/(expenditure)	135,348	28,382	163,730
Transfers between funds	8,660 -	8,660	-
Net movement in funds	144,008	19,722	163,730

16 Related party disclosures

The Clerk, Grant Johnston is a partner of Wright, Johnston & Mackenzie LLP. During the year the clerk was paid emoluments of £10,000. The emoluments are fixed by the Master Court.

The above transactions were performed at arms length.

17 APB Ethical Standards - Provisions Available for Smaller Entities

In common with many other businesses of our size and nature, we use our auditors to assist with the preparation of the financial statements.

The Incorporation of Hammermen of Glasgow
Scottish Charity No. SC014125

Trustees' Report and Financial Statements

For the year to 30 April 2025

Independent Auditor's Report to the Trustees of The Incorporation of Hammermen of Glasgow

We have audited the financial statements of The Incorporation of Hammermen of Glasgow for the year ended 30 April 2025 which comprise the Income and Expenditure Account and Statement of Financial Activities, the Balance Sheet, related notes and a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been properly prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 to 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charity Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Report of the Master Court is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Respective responsibilities of Trustees and Auditor

As explained more fully in the Master Court's responsibilities statement set out in the Report of the Master Court, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Smaller Entities (Revised)" (as set out in note 17).

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The Incorporation of Hammermen of Glasgow
Scottish Charity No. SC014125

Trustees' Report and Financial Statements

For the year to 30 April 2025

Independent Auditor's Report to the Trustees of The Incorporation of Hammermen of Glasgow

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity, and determined that the most significant are those that relate to the form and content of the financial statements such as the accounting policies and the Charities SORP (FRS102).

We assessed how the charity is complying with these frameworks by observing the oversight of those charged with governance, the culture of honesty and ethical behaviours and a strong emphasis placed on fraud prevention, which may reduce opportunities for fraud to take place, and fraud deterrence, which could persuade individuals not to commit fraud because of the likelihood of detection and punishment.

We assessed the susceptibility of the charity financial statements to material misstatement, including how fraud might occur, by making an assessment of the key fraud risks to charity, and the manner in which such risks may occur in practice, based on our previous knowledge of the charity, as well as an assessment of the current business environment.

Based on this understanding, we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered higher, we performed audit procedures to address each identified fraud risk, including management override of controls. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud or error. We evaluated the design and operational effectiveness of controls put in place to address the risks identified, or that otherwise prevent, deter and detect fraud.

In addition, our audit procedures included enquiring of management concerning actual and potential litigation and claims, and performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud. We addressed the fraud risk in relation to revenue recognition by testing completeness and cut off of income.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards.

As with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance, and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services
Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Titanium 1
Kings Inch Place
Glasgow
PA4 8WF

Dated: 26-01-2026

**The Incorporation of Hammermen of Glasgow
Scottish Charity No. SC014125**

Income and Expenditure Account

For the year to 30 April 2025

	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
Income				
Members dues	1,320	-	1,320	1,195
Income collected by Service Group	-	-	-	1,740
Income from investments	59,862	11,947	71,809	67,552
Interest on deposit	900	135	1,035	645
Donations and legacies	120	-	120	26,232
Total income	<u>62,202</u>	<u>12,082</u>	<u>74,284</u>	<u>97,364</u>
Expenditure				
Payments in relation to pensioners	1,770	-	1,770	4,270
Prizes and associated expenses	15,982	-	15,982	19,210
Bursaries	-	8,000	8,000	9,000
General benevolence	6,314	-	6,314	7,156
Payments by Service Group	-	-	-	2,396
	<u>24,067</u>	<u>8,000</u>	<u>32,067</u>	<u>42,032</u>
Investment management costs	5,760	1,181	6,941	6,535
Other management and administration	21,687	-	21,687	16,657
Total expenditure	<u>51,513</u>	<u>9,181</u>	<u>60,694</u>	<u>65,224</u>
NET MOVEMENT IN REVENUE FUNDS	10,689	2,901	13,590	32,140
Gains /(losses) on investment assets:				
Realised	132	5	137	51
Unrealised	<u>(41,971)</u>	<u>(10,821)</u>	<u>(52,793)</u>	<u>131,539</u>
Surplus/(Deficit) for year	<u><u>(31,150)</u></u>	<u><u>(7,915)</u></u>	<u><u>(39,065)</u></u>	<u><u>163,730</u></u>