

AGENDA
ANNUAL GENERAL MEETING
13 SEPTEMBER 2025

- | | |
|------|--|
| i | Reference to Deaths |
| ii | Minute of Meeting held on 13 September 2025 |
| iii | Treasurer's Accounts |
| iv | President's Remarks |
| v | Election of President |
| vi | Election of Treasurer |
| vii | Fill vacancies and constitute Court of Directors |
| viii | Election of Clerk |
| ix | Election of Social Worker |
| x | Appointment of Auditor for 2025/26 |
| xi | Any Other Business |

ASSOCIATION OF DEACONS

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ASSOCIATION OF DEACONS

COURT OF DIRECTORS
(Elected 13 September 2025)

PRESIDENT
Gordon Price

TREASURER
Adrian Pierotti

LATE PRESIDENT
Jan Dobson

LATE TREASURER
John Harris

Retire 2025
Coopers
Deacon Sheonagh Beaton
Fleshers
Deacon Hugo Grant
Masons
Deacon John McInnes

Retire 2026
Gardeners
Deacon David Dickson
Barbers
Deacon Dave King
Bonnetmakers & Dyers
Deacon Peter Stokes

Retire 2027
Hammermen
Deacon David Westmore
Tailors
Deacon Ken Kennedy
Cordiners
Deacon Adrian Pierotti

Retire 2028
Maltmen
Visitor Roddy Young
Weavers
Deacon Susanne McCormack
Bakers
Deacon Tony Barr

Note:
The members of the Court of Directors in office prior to the election of the above on 13 September 2025 and who thus served during the course of the financial year ended 30 June 2025 are disclosed in the Annual Report for the year ended 30 June 2024.

ASSOCIATION OF DEACONS

LEGAL AND ADMINISTRATIVE INFORMATION

Registration

The Association of Deacons of the Fourteen Incorporated Trades of Glasgow is a Scottish Charity (SC014595)

Clerk

Gordon Lennox WS

Principal Office

Macdonald Henderson , 4th Floor, Standard Buildings, 94 Hope Street, Glasgow G2 6PH

Auditors

Gillespie & Anderson, Statutory Auditors, Chartered Accountants, 147 Bath Street, Glasgow G2 4SN

Bankers

Bank of Scotland, 167-201 Argyle Street, Glasgow G2 8BU

Investment Advisors

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

ASSOCIATION OF DEACONS

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

The Directors, who are also the Trustees for the purposes of Charity Law, are pleased to present their report together with the financial statements of the Association for the year ended 30 June 2025. The trustees have adopted the provisions of 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

Objectives and aims

The objectives of the charity, per its Royal Charter, are:

- To bring together under one organisation those citizen Burgesses and Guild Brethren of Glasgow who have passed through all the honorary offices of their respective craft Guilds and been duly elected Deacon or Visitor.
- To encourage Non-Burgess Citizens of Glasgow to qualify for Membership of one or other of those Guilds.
- To create a deeper interest among the inhabitants of Glasgow in the work of these Guilds and of the other public educational charitable and benevolent Institutions of the city, and to promote and encourage by these and other means amongst the people of Glasgow habits of thrift and the desire to assist and take an active part in the advancement administration and management of these Institutions.
- In co-operation with these Guilds and Institutions to secure for deserving inhabitants and for Burgesses and Guild Brethren and their widows and families suitable provision for their maintenance health education and training when in old age poverty sickness and distress.
- To grant from the corporate funds relief to Members of the Association their widows and children when in want or in indigent circumstances.
- And generally, the doing of any act matter or thing that may be incidental or conducive to any of the objects aforesaid.

Revenue after payment of management expenses is directed to the relief of its members, their widows and children when in want or indigent circumstances. There have been no changes in objectives of the Association during the year under review and it is the Association's policy to continue to address these.

During the period there has been one general meeting.

The Directors continue to consider various ways in which the membership might come together from time to time in social, educational, charitable or other circumstances; the Clerk or any Director would welcome evidence of interest and ideas from members for such an endeavour which is aimed at strengthening the Association.

Public benefit

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

Volunteers

During the year under review, the charity has made limited use of volunteers. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the financial statements due to inaccurate measurement bases.

Achievements and Performance

Charitable activities

In the period under report, nil (2024 – four) members or dependants of deceased members received discretionary financial assistance. Those in the Glasgow area are visited both by the Directors of the Association each year and in appropriate cases by Mrs Lorainne Tedeschi the Trades House social worker, to whose salary a nominal contribution is made. Those who live further afield are also called upon wherever possible.

ASSOCIATION OF DEACONS

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

Achievements and Performance

Charitable activities - continued

Although the amount, which the Association can pay by way of grants, is necessarily small, it often complements other forms of assistance and the personal contact maintained with these members and their families is greatly valued.

The Association's investments have marginally increased in value during the past year. This increase in reserves will have no material effect on the objectives of the Association.

Financial Review

Financial Position

During the year, the Association earned income from investments of £12,286 (2024: £12,588). This income, together with donations and sundry income, was utilised to defray management expenses of £7,228 (2024: £10,385) and make grants and gifts to 0 individuals (2024: 4 individuals) of £Nil (2024: £4,350). Before considering investment gains and losses, a surplus of £7,676 (2024: £3,728) was recognised.

After realised gains on investments of £1,908 (2024 realised loss: £5,593) and unrealised gains on investments of £7,678 (2024: £35,667), the charity had net income for the year of £17,262 (2024: £29,452).

The financial position at the end of the period was satisfactory, and the charity will continue to carry on its work as previously with the funds available.

Principle funding sources

The Association's revenues arise from investments and donations and are sufficient to enable it to carry out its function of assisting its needy members. The overall market value of the charity's investments increased from £395,234 in 2024 to £397,688 in 2025. An unrealised gain of £7,678 (2024: £35,667) occurred on the investments in the year.

Reserves policy

The charity has considered the reserves required and has taken into account current and future liabilities. All surplus funds are re-invested to provide an income for future years to enable the Association to pay management costs and make payments to widows and their children. Total funds held as at 30 June 2025 were £555,597 (2024: £538,335).

The Court of Directors have power to invest the capital of the Corporate Funds of the Association in any investments authorised by the relevant legislation where two-thirds of the members present are in agreement.

Risk Management

The Directors have examined the major risks to which the Association might be exposed, and systems are established to mitigate those risks.

Future Plans

The Directors will continue to ensure that the Association's needy members are assisted wherever possible and to this end will seek further donations and try and maximise income. Regrettably, the annual fundraising dinner was not held this year, and the President and Court will review the position.

Structure, Governance and Management

Governing document

The Association of Deacons of the Fourteen Incorporated Trades of Glasgow was incorporated by Royal Charter on 21 October 1910 with Royal Charter company number RC000018. The charity is also known as Association of Deacons. The Charity meets the definition of a public benefit entity under FRS 102.

Recruitment and appointment of new Trustees

Membership of the Association is open to those who have held office as Deacon or Visitor of one or more of the 14 Incorporated Trades of Glasgow.

ASSOCIATION OF DEACONS

ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

Organisational structure

The Office Bearers and Directors are listed on Page 1 and Legal and Administrative information on Page 2. Management of the Association is vested in a President, Treasurer, Late President, Late Treasurer and fourteen Directors as named on Page 1, consisting of one representative appointed by each of the Incorporations. The members present at the annual meeting choose the positions of President, Treasurer and Directors with the President and Treasurer being elected from the Court of Directors of the previous year.

The day to day running of the Association is delegated to the Clerk, Gordon Lennox WS. Macdonald Henderson Solicitors, Standard Buildings, 94 Hope Street, Glasgow, G2 6PH. The Clerk is responsible for providing new members with copies of relevant deeds and other documents and for updating members on new rules and regulations.

Key management remuneration

The Trustees are considered to be key management of the Association. No Trustees are remunerated for their work with the Association.

Statement of Directors' Responsibilities

The Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 require the Directors acting through the Clerk to be responsible for preparing financial statements for each financial year, which give a true and fair view of the state of affairs of the Association and of the Income and Expenditure for that period which have been properly prepared from and are in agreement with the accounting records of the Association and which comply with current statutory requirements and the Association's Charter and Bye-Laws.

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charity SORP.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Association will continue in business.

The Directors are required to act in accordance with the Association's Charter and Bye-Laws and within the framework of charity law. They are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Association and to enable them to ensure that the Financial Statements comply with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 flowing therefrom. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Association and to prevent and detect fraud and other irregularities.

Disclosure and information to auditors

As far as each of the Directors at the time the report is approved are aware:

- a) there is no relevant information of which the Association's auditors are unaware and
- b) the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of the information.

Approved by order of the Court of Directors on 26 March 2026 and signed on its behalf by:

Signed by:

A4BD999A8AA949E...
Gordon Price
President

Dated: 26 March 2026

ASSOCIATION OF DEACONS

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE ASSOCIATION OF DEACONS

Opinion

We have audited the financial statements of The Association of Deacons (the 'charity') for the year ended 30 June 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 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; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 the provisions available for small entities, in the circumstances set out in note 11 to the financial statements, 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 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, 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.

ASSOCIATION OF DEACONS

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE ASSOCIATION OF DEACONS

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, 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.

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.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach and assessment were as follows:

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.

Enquire of management and review supporting documentation concerning the charity's policies and procedures relating to:

- identify, evaluate and comply with laws and regulations and their awareness of any instances of non-compliance;
- detect and respond to the risks of irregularities, fraud and their knowledge of any actual, suspected or alleged fraud;
- internal controls established to mitigate risks related to, unusual items, fraud or non-compliance with laws and regulations.

Obtain an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the charity. The key laws and regulations we considered in this context included the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006, and the applicable Statement of Recommended Practice (SORP) together with health and safety regulations, employment legislation and data protection legislation.

ASSOCIATION OF DEACONS

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE ASSOCIATION OF DEACONS

Discuss among the engagement team how and where irregularities might occur in the financial statements and potential indicators of fraud. Identify potential audit risks in relation to income recognition, authorisation of expenses and possible management override of controls.

Communicate relevant identified laws and regulations and potential irregularity risks to all engagement team members and remain alert to any indications of unusual items, fraud or non-compliance with laws and regulations throughout the audit.

Review all Minutes of Meetings of those charged with governance, reports and correspondence with HMRC and legal advisers.

Perform audit testing which covers the audit assumptions of: existence, completeness, rights and obligations, accuracy and valuation in respect of income recognition and expenditure incurred.

Evaluate the overall presentation, structure and content of the financial statements, including disclosures, by performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to an irregularity or fraud. Agree financial statement disclosures to underlying documents.


Assess whether the financial statements represent the underlying transactions and events in a manner that achieves compliance with relevant laws and regulations.

To address the risk of fraud through management override of controls and management bias, we: assess the rationale behind significant or unusual transactions identified through audit testing and assess where management judgement used in determining accounting estimates were indicative of potential bias.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

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.

Signed by:

3CF5269087A048D...

Gillespie & Anderson
Statutory Auditors
Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
147 Bath Street
Glasgow
G2 4SN

26 March 2026

ASSOCIATION OF DEACONS**Statement of Financial Activities
For the year ended 30 June 2025**

	2025	2024
	£	£
Income and endowments from:		
Donations and Bequests	1,400	480
Investment Income	12,286	12,588
Other Income	1,218	1,045
Total	<u>14,904</u>	<u>14,113</u>
Expenditure on:		
Raising funds	-	680
Investment management costs	3,536	3,431
Charitable activities	3,692	10,624
Total	<u>7,228</u>	<u>14,735</u>
	4	
Net gains / (losses) on investments		
Realised	1,908	(5,593)
Unrealised	7,678	35,667
	<u>9,586</u>	<u>30,074</u>
Net income / (expenditure)	17,262	29,452
Reconciliation of Funds		
Total funds brought forward	538,335	508,883
Total funds carried forward	<u>555,597</u>	<u>538,335</u>

ASSOCIATION OF DEACONS

BALANCE SHEET
AS AT 30 JUNE 2025


	Notes	2025		2024	
		£	£	£	£
Fixed Assets					
Investments at market value at 30 June 2025	6	397,688		395,234	
Heritage - Regalia	7	<u>104,600</u>		<u>104,600</u>	
			502,288		499,834
Current Assets					
Stock		1,003		984	
Sundry Debtors	8	1,683		1,624	
Bank Current Account		44,827		35,473	
Held by Investment Manager		<u>9,418</u>		<u>5,695</u>	
		<u>56,931</u>		<u>43,777</u>	
Current Liabilities					
Other Creditors	9	<u>3,622</u>		<u>5,275</u>	
Net Current Assets			<u>53,309</u>		<u>38,501</u>
Net Assets			<u>555,597</u>		<u>538,335</u>
The Funds of the Charity:					
Capital Account as at 1 July 2024		484,835		455,383	
(Deficit)/Surplus for year		<u>17,262</u>		<u>29,452</u>	
Capital Account as at 30 June 2025			502,097		484,835
<u>Revaluation reserve</u>					
Revaluation reserve as at 30 June 2025			<u>53,500</u>		<u>53,500</u>
Total Charity Funds			<u>555,597</u>		<u>538,335</u>

The financial statements were approved by the Court of Directors and authorised for issue on 26 March 2026 and signed on their behalf by:

Signed by:

A4BD999A8AA949E...

Gordon Price
President

Signed by:

0C9A0DA6EFE44BC...

Adrian Pierotti
Treasurer

ASSOCIATION OF DEACONS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1. Accounting Policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The accounts are prepared in sterling (£), which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements are prepared on the going concern basis as, in the opinion of the directors, there are no matters of material uncertainty which cast doubt on the charity's ability to continue.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

- Donations and Bequests including donations, gifts, legacies and grants are recognised when there is entitlement, certainty of receipt, and the amount can be measured with sufficient reliability.
- Investment income is included when receivable and the amount can be measured reliably.
- Other income is received from fundraising events and activities.

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of recourses. Expenditure includes any VAT which cannot be recovered. VAT is reported as part of the expenditure to which it relates.

Raising Funds

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs relating to the clerking duties.

Charitable Activities

Charitable activities comprise all resources expended undertaking work to meet the charity's charitable objectives. Such costs include the direct cost of charitable activities approved by the charity.

Support Costs

Support costs are allocated wholly to charitable activities. Whilst the Trustees recognise that a small part of some items of expenditure included in support costs do relate to indirect governance costs, they are of the opinion that the time and costs involved in performing such an analysis outweigh the potential benefits arising from any such work.

Fixed Assets

Fixed assets are shown in the balance sheet at fair value, during the year these were revalued. The Court of Directors does not consider it necessary to provide for depreciation on any of the fixed assets.

ASSOCIATION OF DEACONS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1. Accounting Policies (cont'd)

Investments

Investments are stated at market value at the year end. All investments held are UK listed investments and are primarily to provide an investment return for the Association.

Investment 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 opening market value. Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value. Realised and unrealised gains and losses are shown individually in the Statement of Financial Activities.

Taxation

The organisation has charitable status for taxation purposes. The organisation is not registered for VAT and accordingly, any such irrecoverable VAT is included with the expenditure concerned.

Stock of Replicas

Replicas are purchased in bulk and are held in stock. Each year one is utilised and written off to expenditure at that time.

Significant judgements and estimates

In preparing the financial statements, management is required to make judgements, estimates and assumptions, based on historical experience and other relevant factors. Actual results may differ from these best estimates which are reviewed on an ongoing basis.

Fund accounting

Funds are classified as either unrestricted funds or restricted funds, defined as follows: Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects of the Charity. If parts of the unrestricted funds are earmarked at the discretion of the Trustees for a particular purpose, they are designated as a separate fund. This designation has an administrative purpose only and does not legally restrict the Directors discretion to apply the funds. Restricted funds are funds subject to specific requirements as to their use which may be declared by the donor or with their authority or created through legal process, but still within the wider objects of the Charity.

Financial Instruments

The Association has no complex financial instruments but does hold basic financial instruments of cash at bank, debtors and creditors. Basic financial instruments are initially recognised at transaction value and are subsequently carried at amortised costs using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of future payments discounted at a market rate of interest.

Provision for liabilities

A provision is initially recognised when there is an obligation at the balance sheet date as the result of a past event, it is probable that there will be the transfer of funds in settlement, and the amount of the obligation can be estimated reliably. The provision is subsequently measured by placing a charge against the provision only for expenditure for which the provision was originally recognised.

ASSOCIATION OF DEACONS**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (cont'd)****2. Staff numbers and costs**

The Association has no full-time employees (2024 – Nil).

The Association paid £Nil in respect of the services of the Clerk and Administration staff (2024 - £2,040). An amount of £770 (2024 - £770) was also paid as a contribution towards the costs of a Social Worker employed by the Trades House of Glasgow and seconded to the Association.

3. Charitable Expenditure

The total of gifts paid out by the Association to individuals was £Nil (2024 - £4,350)

The charitable expenditure is made up as follows:	2025	2024
	£	£
Standard Gifts	-	2,200
Holiday Gifts	-	<u>2,150</u>
	-	<u>4,350</u>

4. Support Costs

The Association allocates support costs as shown in the table below:

	Total	Raising Funds	Investment Management	Charitable Activities
Year ended 30 June 2025	£	£	£	£
Social Worker's Fee (proportion)	770			770
Auditor's Fee	2,760			2,760
Insurance of Regalia	1,432			1,432
Sundry Expenses	155			155
Portfolio Management Fee	3,536		3,536	
Room Hire	500			500
Legal fees	(1,925)			(1,925)
	<u>7,228</u>		<u>3,536</u>	<u>3,692</u>

Year ended 30 June 2024	£	£	£	£
Clerking Services	2,040	680		1,360
Social Worker's Fee (proportion)	755			755
Auditor's Fee	2,640			2,640
Insurance of Regalia	1,357			1,357
Sundry Expenses	162			162
Portfolio Management Fee	3,431		3,431	
Grants & Gifts	4,350			4,350
	<u>14,735</u>	<u>680</u>	<u>3,431</u>	<u>10,624</u>

ASSOCIATION OF DEACONS**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025 (cont'd)****5a. Transactions with Directors and Directors' expenses**

Members of the Court of Directors are neither remunerated, nor do they receive reimbursement for expenses incurred in performance of their duties. No member of the Court of Directors made any donations during the year under review (2024 - £nil).

5b. Related Party Transactions

There were no related party transactions in either the current or previous year.

6. Investments	2025	2024
	£	£
Market Value at 1 July 2024	395,234	347,571
Additions at cost	52,808	38,704
Disposals at cost	(58,033)	(26,708)
Unrealised gains/(losses)	<u>7,678</u>	<u>35,667</u>
	<u>397,688</u>	<u>395,234</u>

7. Fixed Assets

	2025	2024
	£	£
President's and Treasurer's Chains	100,000	100,000
Goblet	2,600	2,600
Lady's Medal	<u>2,000</u>	<u>2,000</u>
	<u>104,600</u>	<u>104,600</u>

8. Debtors

	2025	2024
	£	£
Prepayments	<u>1,683</u>	<u>1,624</u>
	<u>1,683</u>	<u>1,624</u>

9. Other Creditors

	2025	2024
	£	£
Accruals	<u>3,622</u>	<u>5,275</u>
	<u>3,622</u>	<u>5,275</u>

10. Fund Accounting

Purpose of unrestricted fund:

General fund – To receive income and pay the normal running expenses of the charity together with grants and gifts to beneficiaries in keeping with the charity objectives.

11. ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

ASSOCIATION OF DEACONS**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	2025	2024
		£	£
INCOME			
Investment Income		12,286	12,588
Ties		139	(3)
Donations – Various		400	480
Donations – Bequest – Victor J Cumming		1,000	-
Raffles		790	345
Dinner & AGM cocktails surplus		209	613
New Members Fees (Entry)		80	90
		<u>14,904</u>	<u>14,113</u>
EXPENDITURE			
Management and Administrative Costs:			
Clerking Services		-	2,040
Social Worker's Fee (proportion)		770	755
Auditor's Fee		2,760	2,640
Insurance of Regalia		1,432	1,357
Hall Rental		500	-
Sundry Expenses		155	162
Legal Fees		(1,925)	-
Investment Manager's Fee		3,536	3,431
		<u>7,228</u>	<u>10,385</u>
Direct Charitable Expenditure			
Grants and Gifts	3	<u>-</u>	<u>4,350</u>
	4	<u>7,228</u>	<u>14,735</u>
Unrealised Gain on Investments		7,678	35,667
Realised Gain / (Loss) on Investments		1,908	(5,593)
		<u>9,586</u>	<u>30,074</u>
Net Income / (Expenditure)		<u>17,262</u>	<u>29,452</u>