



THE INCORPORATION OF CORDINERS IN GLASGOW

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MAY 2025

Charity Number SC016220

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REPORT AND FINANCIAL STATEMENTS

YEAR TO 31st MAY 2025

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THE INCORPORATION OF CORDINERS IN GLASGOW

Report of the Master Court

and

Accounts for 2024-2025

MASTER COURT 2024-2025

Deacon
Collector
Late Deacon
Late Collector

Masters

Honorary Master

Clerk

Independent Examiner

Investment Advisers

Bankers

Bank of Scotland

Charity Number

SC016220

HISTORICAL NOTES

The Incorporation of Cordiners in Glasgow is one of the Craft Guilds formed for mutual aid in the Middle Ages and still maintaining its original Charitable purposes.

Deacons to care for the poor had been nominated from the earliest time by the Church and when, in 1174, the Archbishop of Glasgow obtained from William the Lion a Charter making the settlement round the Cathedral a Bishop's Burgh, control of the trading privileges available went to the Deacon of each craft which accepted responsibility for its own poor.

The Cordiners were the Tanners, Curriers and Shoemakers who derived their title from the Old French "Courdouanier" meaning "of Cordoba," then the source of the best leather - no doubt under the influence of the French and Flemish Craftsmen who came to Scotland to replace those "slane in wars".

The Minute Book of 1550 shows that the Craft was by then appointing its own Deacon, controlling entry to the trade by apprenticeship and essaye, allotting the booths in the Market, supervising the quality and origin of the wares sold therein, and applying the fines, entry money and subscriptions for the benefit of the poor, all "according to the ancient custom".

This position was established formally in 1558 by Seal of Cause from the Town Council, which was confirmed by the Archbishop. When the latter fled after the Reformation the Incorporation secured a further Charter from the new Town Council in 1569, and in 1919 was honoured by reincorporation by Royal Charter. The Royal Charter was amended in 2006 to permit the admission of women to the Craft.

In 1605, the Incorporation participated in forming the Trades House on which it is represented by the Deacon, Collector, Late Deacon, Late Collector and two additional Masters.

The exclusive privileges protecting the Craftsmen of one Burgh from those of another were abolished and the political power of the Crafts was diminished by the Reform Acts of the early Nineteenth Century. The Industrial Revolution destroyed training by apprenticeship and admission by essaye. The Incorporation having thus lost its main source of revenue opened its membership to all who could qualify as Freemen of the City and continued and extended its original purpose of taking personal interest in and providing assistance to those in need.

STATEMENT OF OBJECTIVES

The affairs of the Craft are managed and administered by a governing body known as the Master Court who act under the Royal Charter of Incorporation of 1919, as amended by Supplementary Royal Charter of 2006 (permitting the admission of women to membership of the Craft). The members of the 2024/2025 Master Court were elected at the Choosing Meeting of the Incorporation held on 20th September 2024.

The objects of the Incorporation are principally the provision of support to members, their widows, widowers and dependents, the furtherance of the Leather Industry and trade education, the good of the community in Glasgow and the advance of appropriate charitable causes.

Under the 1919 Royal Charter -

George the V. by the Grace of God.....

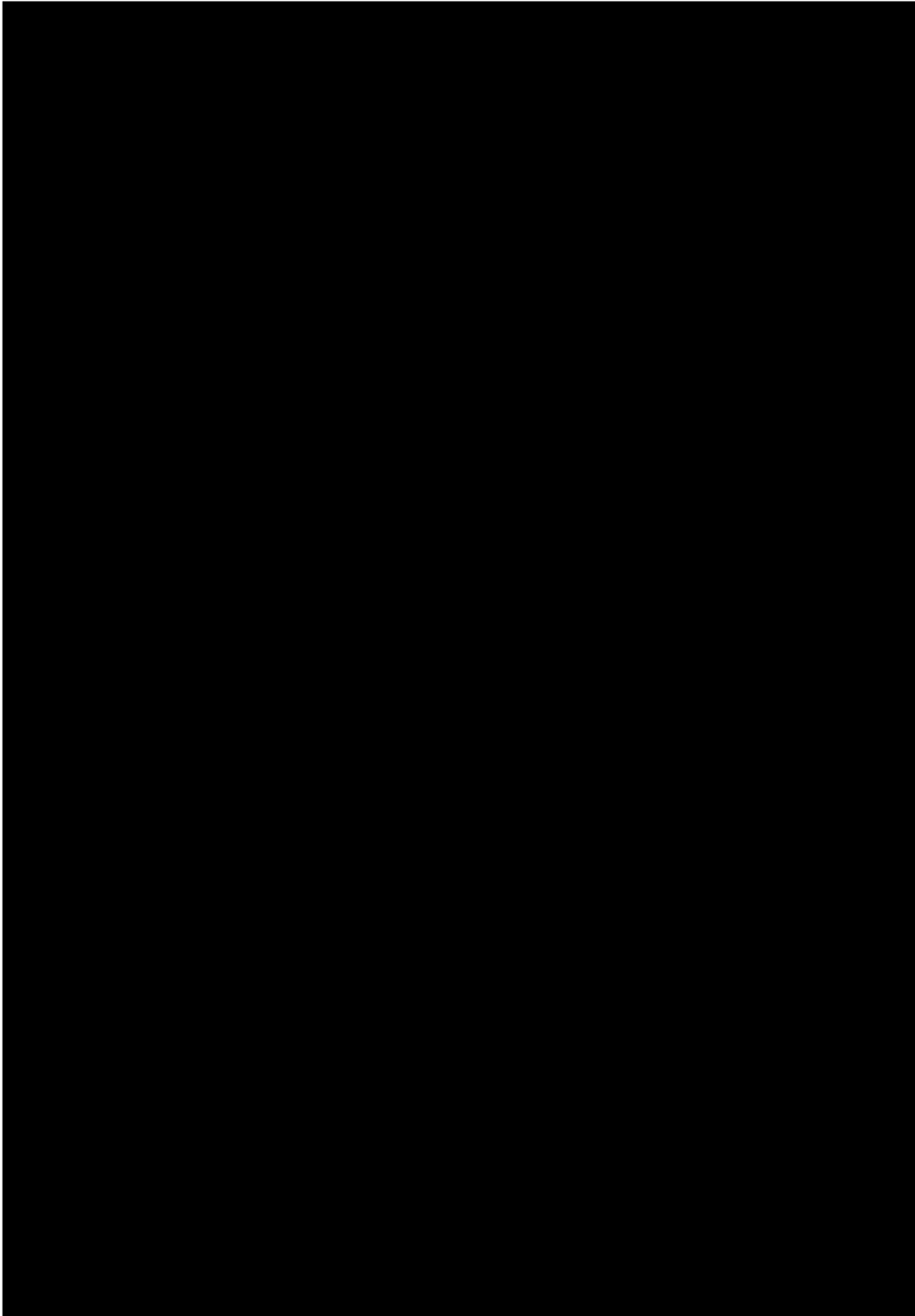
“AND WE DO DECLARE the objects and purposes of The Incorporation to be :-

To create a deeper interest among the inhabitants of Glasgow in the work of The Incorporation.....

To grant.....relief and suitable provision to deserving members of the Incorporation their widows and children.....

To advance and improve technical education knowledge and skill and scientific research in all matters relating to the leather trades and industries.....”

DEACONS FROM 1946 TO DATE



TIMETABLE OF MASTER COURT MEETINGS FOR 2025/2026

Annual Meeting	Friday, 19 th September 2025, at 8.45 am Trades Hall.
Master Court Meeting	Thursday, 30 th October 2025, at 6.00 pm Trades Hall.
Master Court Meeting	Tuesday, 25 th November 2025, at 6.00 pm Trades Hall.
Annual Dinner	Friday, 6 th February 2026, at 6.00 for 6.30 pm Trades Hall.
Master Court Meeting	Wednesday, 25 ^h February 2026, at 6.00 pm Trades Hall.
Master Court Meeting	Tuesday, 19 th May 2026, at 6.00 pm Trades Hall.
Master Court Meeting	Tuesday, 25 th August 2026, at 6.00 pm Trades Hall.

MEMBERSHIP ROLL

Craftsmen are requested to assist the Clerk in keeping the Membership Roll and correspondence lists up to date by intimating to him: -

- 1 Any change of address or email address.
- 2 The address of any Member who wishes to receive circulars but is not receiving them
- 3 If any Member does not wish to receive intimation of Quarterly Meetings, Social Events or Competitions - to save printing, posting and administration costs.

Intimation of the Annual Meeting will always be sent.

JOINING THE INCORPORATION

New members, both ladies and gentlemen, are very welcome.

Applicants may apply to join either:-

At the Near Hand if they are a child, son in law or daughter in law of present or late members,

or

At the Far Hand if they have no such previous connection.

There are three stages involved in joining:-

- 1 Burgess Ticket Applicants should have a Burgess Ticket from Glasgow City Council or any of its predecessors and so be a Burgess and Guild Brother of the City of Glasgow of Craft Rank. The cost is £30 for both Near Hand and Far Hand applications. Members of any of the other Crafts forming The Trades House will already have a Burgess Ticket and need not apply again.
- 2 Trades House Matriculation Applicants require to Matriculate with the Trades House, which costs £25.
- 3 Entry Money The dues of membership for the Craft itself are presently:-

Near Hand If under 25 years of age, £20, otherwise £40.

Far Hand If under 18 years of age, £30, otherwise £80.

Entry Monies for applicants outwith these parameters are at the discretion of the Master Court.

The Clerk will be pleased to supply Application Forms and process all stages on behalf of any applicant. Membership is for life, and there are no annual subscriptions.

REPORT OF THE TRUSTEES

The Trustees have pleasure in submitting their Report for 2024/2025. The Incorporation, which dates from at least 1550, is now established by Royal Charter, granted in 1919, as amended by Supplementary Royal Charter of 2006 (permitting the admission of women to membership of the Craft), and is recognised by the Office of the Scottish Charity Regulator as a charity under Scottish Charity Number SC016220. The Trustees are the members of the Master Court.

1. OBJECTIVES AND ACTIVITIES

The objectives of the Incorporation are:

- To provide financial assistance for members and certain relatives of members.
- To promote education and craftsmanship in the traditional activities of the Craft.
- To consider requests from good causes, particularly within the City of Glasgow.

In addition to its Charitable work the Master Court is responsible for maintaining and upholding the Traditions of the Craft.

2. ACHIEVEMENTS AND PERFORMANCE

The Master Court are satisfied with the achievements of the Craft during the year. Income levels were, when combined with income reserves, sufficient to meet the ongoing costs of the Craft and also give additional support to various grantees and projects throughout the year.

3. STRUCTURE, GOVERNANCE AND MANAGEMENT

The affairs of the Incorporation are managed by the Master Court. The Master Court meets five times throughout the year. At these meetings the Master Court agrees the broad strategy and areas of activity. In addition there is the Annual General Meeting for all members. The day to day administration of the Incorporation is delegated to the Clerk.

4. MEMBERSHIP

There were three new members admitted during the year.

5. ACCOUNTS

The Accounts for the year ended 31 May 2025 follow on pages 13 to 19. The total revenue from all funds was £58,465 (2024 £47,784). Total investment income increased by £1,116 (2024 £1,335) continuing a sustained improvement in investment income after the Covid-19 pandemic. The total charitable activity expenditure was £60,174 (2024 - £54,103).

The Accounts show a net deficit of income over expenditure of £1,708 (2024 £6,319). This revenue deficit when set against gains on disposal, revaluations of investments and stockbroker net transactions of £34,625 (2024 £79,392) resulted in a net gain of £32,917 (2024 £73,073).

6. GRANTS

During the period the Master Court disbursed £1,050 (2024 £830) in cash and kind to assist Widows and relatives of Members each according to their needs as ascertained by personal visits by Members of the Court supplemented by reports from our Social Worker. One individual was a regular recipient, with a quarterly grant of £250. In addition, Educational grants of £500 were awarded during the year (2024 £2,000).

7. SPECIAL FUNDS

Members are invited to contribute to the following funds, and to inform the Clerk of any Member, Member's Widow or Widower, or Member's Daughter or Son who might qualify for assistance from them.

The Clerk's Fund

[REDACTED] former Clerk of the Incorporation, bequeathed £500 to help descendants of members who, under the Bye-Laws, would not be qualified to receive assistance. The investments held by the fund amount to £36,966 (2024 £32,938).

[REDACTED] Member, bequeathed sums to help pensioners, shoemakers preferred. The investments held by the fund amount to £35,858 (2024 £33,224).

The Goudie Box

The Goudie Box is available at all Meetings of the Craft or the Master Court to receive donations from which the Deacon continues to make grants in cases of distress.

8. CHARITIES

Mindful of the needs of others, the Master Court made payments of £29,679 (2024 £27,140) to Charitable Institutions, the majority of which was spent on the Incorporation's Body & Sole initiative, which provides sports and vocational footwear to some of the neediest children throughout Glasgow.

9. INVESTMENT POLICY

In accordance with the Royal Charter, the Trustees have the power to invest in such stocks, shares, investments and property as they see fit. The policy is to follow a medium to high risk investment strategy based on a combination of income and capital growth. This policy was adhered to during the period to 31st May 2025.

10. RESERVES

The Trustees' policy is to hold a level of reserves at least sufficient to meet the Craft's annual running costs. Unrestricted funds were maintained above this level throughout the year thereby enabling the Trustees to respond to support needs should they arise.

11. RISKS

The Trustees have assessed the main risks to which the Craft is exposed, in particular those related to the operations and finances of the Craft, and are satisfied that adequate controls are in place to mitigate exposure to the main risks. The principal risk is injudicious investment of the Craft's funds. This is guarded against by invariably taking professional stockbroking advice on acquisitions and disposals.

The market has continued to undergo difficult and fluctuating conditions over the course of the last year. The Incorporation has sufficient cash reserves, however, and the Master Court consider that this will allow it to meet its anticipated future charitable activities.

12. ANNUAL DINNER

The Annual Dinner of the Incorporation was held with great success on Friday 7th February 2025. Guest speakers were [REDACTED] CBE and Honor [REDACTED] Members are invited to note that this most enjoyable function will be held again next year, within the Trades Hall, on Friday, 6th February 2026.

13. LONDON LIVERY COMPANIES AND GUILDS

During the year liaison was maintained with our reciprocal London Livery Companies and Guilds, with the Company of Cordwainers of the City of York and with the Shoemakers of Basel. It is hoped that the usual visits to London, York and Basel will continue during the course of the coming year.

14. TRADES HOUSE COMPETITIONS

Each year Members of the Craft seek to participate in the Angling, Curling and Golf competitions held under the auspices of the Trades House. Members, of all abilities, interested in participating are warmly invited to contact the Clerk.

[REDACTED]
Clerk

8th September 2025

THE INCORPORATION OF CORDINERS IN GLASGOW

ACCOUNTS FOR THE YEAR ENDED 31ST MAY 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The Trustees are responsible for preparing a Trustee's 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 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.

The Trustees are 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.

Approved by the Master Court

and signed on their behalf



Deacon

Independent Examiner's Report to the Trustees of The Incorporation of Cordiners

I report on the accounts of the charity for the year ended 31 May 2025 which are set out on pages 13 to 19.

Respective responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

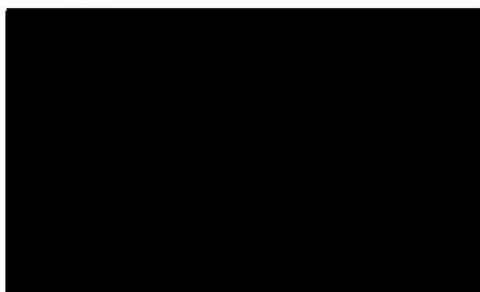
Independent Examiner's Statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:-
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met, or

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



Incorporation of Cordiners in Glasgow
Statement of Financial Activities
(Incorporating income and expenditure account)
for the year ended 31st May 2025

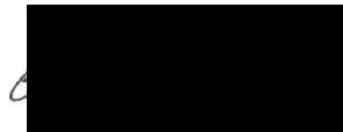
	Notes	Unrestricted Funds General £	Restricted Funds Other £	2025 Total £	2024 Total £
Income and Endowments from:					
Voluntary income	2	15,259	-	15,259	9,340
Charitable activities	3	6,681	-	6,681	6,024
Investments	4	31,518	2,345	33,863	32,420
Write back	12a	2,989	-	2,989	-
Total		56,447	2,345	58,792	47,784
Expenditure on:					
Raising funds	7	6,005	-	6,005	5,375
Charitable activities	5	49,297	-	49,297	45,828
Other	6	2,900	-	2,900	2,900
Write back	12a	1,972	-	1,972	-
Total		60,174	-	60,174	54,103
Net gains/(losses) on investments	8	34,676	(379)	34,297	79,392
Net income/(expenditure)		30,950	1,966	32,916	73,073
Transfers between funds	14	2,344	(2,345)	-	-
Net movement in funds		33,294	(379)	32,915	73,073
Reconciliation of funds					
Total funds brought forward (adjusted)		979,808	70,249	1,050,056	976,537
Adjustment - understated assets		-	-	-	446
Total funds carried forward		1,013,102	69,870	1,082,972	1,050,056

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

Incorporation of Cordiners in Glasgow
Balance Sheet
as at 31st May 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Insignia of office	9	8,073		8,073	
Investments	10	<u>983,809</u>		<u>964,582</u>	
			991,882		972,655
Current assets					
Debtors	11	133		2,269	
Short term deposits		<u>91,858</u>		<u>78,575</u>	
			91,990		80,844
Liabilities					
Creditors falling due within one year	12	<u>900</u>		<u>3,889</u>	
Net current assets			<u>91,090</u>		<u>76,955</u>
			1,082,972		1,049,610
Net Assets			<u>1,082,972</u>		<u>1,049,610</u>
Funds of the charity					
Unrestricted funds	14	1,013,102		981,441	
Restricted funds	14	<u>69,870</u>		<u>68,169</u>	
		<u>1,082,972</u>		<u>1,049,610</u>	

These financial statements were approved by the Trustees
and signed on their behalf by:-



Trustee

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

Incorporation of Cordiners in Glasgow

Notes to the financial statements

for the year ended 31st May 2025

1. Accounting Policies

1.1 Basis for Accounting

The financial statements have been prepared in accordance with Financial Reporting Standard 102, as issued by the Financial Reporting Council (effective 1 January 2016) ("FRS 102"), the Charities and Trustee Investment (Scotland) Act 2005, 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.

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.

1.2 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.

1.3 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.

1.4 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.

The charity does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

1.5 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 their fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

1.5 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. Further details of each restricted fund are disclosed in note 14.

1.6 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated to expenditure on charitable activities.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

1.8 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Incorporation of Cordiners in Glasgow
Notes to the financial statements
for the year ended 31st May 2025

2. Charitable activities income	2025	2024
	£	£
Donations	12,500	9,340
Donations (Gift Aid)	2,759	564
	<u>15,259</u>	<u>9,904</u>
3. Charitable activities income	2025	2024
	£	£
Annual dinner income	5,651	4,078
Box opening	715	1,125
Sundry income	169	0
Entry monies	146	257
	<u>6,681</u>	<u>5,460</u>
4. Investments	2025	2024
	£	£
Dividends received	32,700	32,318
Bank Interest	836	102
Stockbroker (net change)	329	
	<u>33,863</u>	<u>32,420</u>

The investment income above includes £2,094 (2024 - £2,006) derived from restricted funds.

5. Charitable activities expenditure	2025	2024
	£	£
Educational Grants	500	2,000
Grants payable	1,050	830
Clerk's fees	6,198	6,120
less - allocated to Governance Costs	(2,000)	(2,000)
Stationery, postage and sundries	738	1,295
Charitable donations	29,679	27,140
Share of social worker salary	770	770
Insurance	741	686
Craft functions and Master Court expenses	8,306	5,831
Contribution to Trades Hall Trust	3,314	3,156
	<u>49,297</u>	<u>45,828</u>

Grants payable comprise of grants payable to individuals of amounts under £1,500.
All grants were awarded in furtherance of the objects of the charity.

Included within Craft functions and Master Court Expenses:-

	2025	2024
	£	£
Dinner Costs less Sponsorship	6,431	4,078

6 Other expenditure	2025	2024
	£	£
Independent examination	900	900
Proportion of Clerk's fee	2,000	2,000
	<u>2,900</u>	<u>2,900</u>
7 Raising funds	2025	2024
	£	£
Investment management costs	6,005	5,375

Incorporation of Cordiners in Glasgow
Notes to the financial statements
for the year ended 31st May 2025

8 Gains/(losses) on investment assets

	2025	2024
	£	£
Realised Gain/(loss) on sale of investments	35,326	973
Unrealised gain/(loss) on sale of investments	(1,029)	80,437
	<u>34,297</u>	<u>81,410</u>

9 Tangible fixed assets

The Incorporation owns various ceremonial items which are stated in the accounts at original cost. These assets were mainly gifted to the Incorporation, and any additional costs relating to them have been written off over the years. These items have been stated at original cost because in the opinion of the Trustees the cost of annual professional valuations to include current value in the accounts outweighs the benefits to the users of the accounts.

10 Fixed asset investments - Listed investments

	Unrestricted funds	Restricted funds	All funds 2025	All funds 2024
	£	£	£	£
Valuation				
At 1 June 2024 (Revised)	897,782	66,898	964,680	875,278
Additions	55,458	20,377	75,835	49,912
Disposals	(42,749)	(12,468)	(55,217)	(39,185)
Revaluations	6,911	(8,398)	(1,487)	78,577
At 31 May 2025	<u>917,402</u>	<u>66,409</u>	<u>983,811</u>	<u>964,582</u>
 Book cost at 31 May	 661,067	 64,495	 725,562	 705,306
Unrealised gains (losses)	256,335	1,913	258,248	259,276
 Market value at year end			 2025	 2024
			£	£
Investments listed on a recognised stock exchange or held in common investment funds, open ended investment companies, unit trusts or other collective investment schemes			<u>983,811</u>	<u>964,582</u>
Total			<u>983,811</u>	<u>964,582</u>

Material investment holdings

The following holding represents more than 5% of the total market value of the charity's investments.

	2025	2024
	£	£
Blackrock North American Equity Index Acc	59,082	
Fidelity US Quality Income Fund	46,853	
Murray International Trust		45,136

Incorporation of Cordiners in Glasgow
Notes to the financial statements
for the year ended 31st May 2025

11	Debtors	2025 £	2024 £
	Prepayments and sundry debtors	<u>133</u>	<u>2,269</u>
12	Creditors amounts falling due within one year	2025 £	2024 £
	Accruals and deferred income	<u>900</u>	<u>3,889</u>
12a	Bookkeeping adjustments	2025 £	2024 £
	Written back	£	£
	Prepayments (Insurance, Rent, Worker)	(1,972)	
	Accruals (Stockbroker fee)	750	
	Suspense	2,239	
	Book values understated	<u>445</u>	
	Net write back	<u>1,462</u>	<u>0</u>

Proportional provision for accruals discontinued from 2025.

- 13 **Trustees' Emoluments**
Jonathan Wright is a trustee of the charity and is also an employee of Quilter & Co Limited which manages the charity's fixed assets investments. Fees paid during the year for their services amounted to £6,005 (2024 - £5,375).

During the year no trustee received any remuneration or reimbursement of expenses (2024- £nil).

Incorporation of Cordiners
Notes to the financial statements
for the year ended 31st May 2025

14 Analysis of net movements between funds

		Unrestricted	Restricted	Restricted	
		<u>General</u>	<u>Clerks</u>	<u>Gebbie</u>	<u>Total</u>
		<u>Fund</u>	<u>Fund</u>	<u>Bequest</u>	
		£	£	£	£
Balance at 1 June 2024 (revised)		979,362	34,458	35,790	1,049,610
Understated assets & rounding	12a	446	0	0	446
Balance at 1 June 2024		979,808	34,459	35,790	1,050,056
Net (outgoing)/incoming resources before transfers and investment gains	Clk QC	-4,053 373	1,081 -4	1,264 -41	-1,708 329
Transfers between funds		2,344	-1,081	-1,264	0
Net gains/losses on sales of investments		27,305	3,082	4,939	35,326
Unrealised gains / (losses) on revaluation of investments		7,371	-3,570	-4,831	-1,030
Balance at 31 May 2025		1,013,148	33,966	35,858	1,082,972
Represented by:					
Insignia		8,073	-	-	8,073
Investments		917,402	32,975	33,432	983,809
Net current assets		87,674	991	2,426	91,090
		1,013,148	33,966	35,858	1,082,972

15 Restricted funds

The Clerk's Fund

Mr Robert Lamond, a former Clerk of the Incorporation, bequeathed £500 to help descendants of members who, under the Bye-Laws, would not be qualified to receive assistance. The Master Court treats the capital of this fund as restricted, and the income as unrestricted.

James Gebbie Bequest

Mr James Gebbie, a Member, bequeathed sums to help pensioners, shoemakers preferred. The Master Court treats the capital of this fund as restricted, and the income as unrestricted.

Unrestricted Funds

Funds are Unrestricted where no conditions have been set down by the fund provider on their use.