The Glasgow Art Club

Scotland · Charity number SC039231

Details

Status	Active
Legal form	Unincorporated association
Registered	2008-02-05
Register	View on the OSCR register

Contact

Address	185 Bath Street Glasgow G2 4HU
Website	www.glasgowartclub.co.uk

Activities

Activities: 'It carries out activities or services itself'

Purposes: 'the advancement of the arts, heritage, culture or science'

What the charity does: Undertake activities to promote art, in particular art by Scottish artists, including having exhibitions of artistic works at the charity's premises.

Beneficiaries: 'Children or young people','Older People','No specific group, or for the benefit of the community','Other charities or voluntary bodies'

Objectives: The purpose and objects of the Club shall be to advance, promote and encourage the Arts in all forms and in particular Art by Scottish Artists or by Artists resident in Scotland or by Artists with a connection with Scotland (in all cases whether professional or amateur) or any Art which has a particular connection with Scotland or any part thereof including by means of exhibitions of works of Art, life classes, the acquisition of publications on Art, lectures on Art subjects, demonstrations, performances and by such other means as the Council may decide from time to time.

Geography

- **Main operating location:** Glasgow City
- **Geographical spread:** More than one local authority area in Scotland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-10-31	£321,157	£488,689	-	14
2024-10-31	£272,822	£357,277	-	7
2023-10-31	£256,027	£261,311	-	9
2022-10-31	£191,367	£245,868	-	9
2021-10-31	£210,052	£191,598	-	6
2020-10-31	£251,215	£248,530	-	6

Accounts

REGISTERED CHARITY NUMBER: SC039231

REPORT OF THE COUNCIL AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2025

FOR

THE GLASGOW ART CLUB

Azets Audit Services
Chartered Accountant
Titanium 1
King's Inch Place
Renfrew
Glasgow
PA4 8WF

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FOR THE YEAR ENDED 31 OCTOBER 2025

THE GLASGOW ART CLUB

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 OCTOBER 2025

COUNCIL MEMBERS	Robert Ferguson (President) Joe Hargan (Immediate Past President) John Rowland (Artist Vice President) Michael Doherty (resigned 10 April 2025) Rev. Canon Neal Heavisides (resigned 23 May 2025) Margaret Johnston (resigned 22 May 2025) Valerie Paterson (resigned 29 June 2026) Philip Raskin (resigned 16 April 2025) Graeme Smith (resigned 28 October 2025) Gordon Yuill Gary Craig (appointed 10 April, resigned 31 October 2025) Thomas Jacobi (appointed 10 April, resigned 31 October 2025) Eslyn Barr (appointed 10 April 2025) Irene McCann (appointed 10 April 2025) Angela Fussell (appointed 10 April 2025) Jessie Lloyd (co-opted 27 June 2025) Luke Tracey (co-opted 27 June 2025) Ray Gribben (co-opted 28 October 2025) Johann Booyens (co-opted 20 January 2026)
TRUSTEES	Alan Horn (resigned 30 June 2026) Hon Fiona McNaught (resigned 26 June 2026) David Newall (resigned 28 February 2026) Raymond Williamson (resigned 30 June 2026) Paul Frame (co-opted 28 May 2025)
PRINCIPAL ADDRESS	185 Bath Street Glasgow G2 4HU
REGISTERED CHARITY NUMBER	SC039231
INDEPENDENT EXAMINER	Azets Audit Services Chartered Accountant Titanium 1 King's Inch Place Renfrew Glasgow PA4 8WF
BANKERS	Royal Bank of Scotland
SOLICITORS	Morton Fraser MacRoberts LLP

REPORT OF THE COUNCIL
FOR THE YEAR ENDED 31 OCTOBER 2025

Glasgow Art Club Council, whose members are the Club's trustees under charity law, present their report with the financial statements of the charity for the year ended 31 October 2025. The council is responsible for the direction and management of the Club and consists of members whose appointment is voted upon by the general membership at Annual Business Meetings. Office Bearers, and Members of the Council are recruited from the membership and receive such training as appropriate to allow them to properly carry out their responsibilities to the Club and its members.

The Council 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

Objects of the charity

The purpose and objects of the charity shall be to advance, promote and encourage the Arts in all forms and in particular Art by Scottish Artists or by Artists resident in Scotland or by Artists with a connection with Scotland (in all cases whether professional or amateur) of any Art which has a particular connection with Scotland or any part thereof including by means of exhibitions of works of Art, life classes, the acquisition of publications on Art, lectures on Art subjects, demonstrations, performances and by such other means as the Council may decide from time to time.

In pursuance thereof the charity, for the public benefit, shall seek to:

1. provide facilities for the exhibition of artistic works and the promotion of the Arts including using the premises at 185 Bath Street, Glasgow ("the Clubhouse") for that purpose;

2. promote, facilitate, fund, provide access to and encourage the Arts and the appreciation of the Arts in all of its forms;

3. liaise with, form connections with and enter into joint ventures with other artistic associations based either in Scotland or elsewhere which have objects similar to the charity or with such associations as the Council may from time to time determine would be beneficial for or promote directly or indirectly the objects of the charity;

4. provide a forum and an association for artists who work and are resident in Scotland or such class of artists or any single artist as the Council may from time to time determine through which information and ideas may be exchanged and which on their behalf would be empowered to make representations to and enter into arrangements and agreements with all appropriate authorities, institutions and private bodies interested in or involved in or which may find it desirable and advantageous to be involved in the promotion of the Arts;

5. do all such things as will assist in attaining the previously stated objects of the charity.

For the purpose of the above objects the words "Art" or "Arts" shall refer to painting, drawing, graphic and illustrative arts of all kinds, sculpture and three dimensional arts of all kinds; the writing and performance of poetry, prose and plays; the composing and performance of music; choreography and performance of dance; the staging and performance of exhibitions, displays etc. plays, operas and other performing arts; and all matters incidental thereto or relating thereto and the word "artist" shall be construed accordingly.

REPORT OF THE COUNCIL
FOR THE YEAR ENDED 31 OCTOBER 2025

Activities, Achievements & Plans

The Club's own exhibition programme continued throughout the year overseen by the Gallery Committee and a small band of very dedicated volunteers headed by the Artist Vice-President and there has been a regular and interesting series of exhibitions.

This year has seen the productive and mutually beneficial relationship continue to develop between the Club and the Paisley Art Institute. In Spring 2025, the Institute organised and held its annual Open Art Exhibition at the Club. This was the third of its exhibitions to be held at the Glasgow Art Club. Negotiations with Renfrewshire Council and One Ren had reached a point where the Art Institute had to remove its collection from the Paisley stores, and it asked to be based at the Art Club and that part of its collections be stored in the Club. This was agreed to by the Council. The Paisley Art Institute decided to sell part of its collection as there was insufficient space to properly display the collection and to generate funds to ensure its future survival. The Institute has generously supported the Art Club in the course of this financial year with loan funding to enable the Club to refurbish the club premises and invest in a programme of improvements.

The Paisley Art Institute has agreed to lend up to £750,000 on a Standard Security over the Club premises at 185 Bath Street, Glasgow. The Standard Security is in preparation and settlement of the loan will only be on closure of the Club or on the sale of the premises.

The Club engaged Gordon Yuill, a well-known name in the hospitality industry in Glasgow, to become Director of Operations and be a member of Council, to oversee the renaissance of the fortunes of the Club. He began this new role from August 2024. Gordon Yuill resigned as Director of Operations on 7 May 2026.

There has been a major refurbishment of the Club premises which is still ongoing. The changes include creating a catering offer and expanding the opening hours from 10.00am to 10.00pm Monday to Saturday. This expanded offer has encouraged new members and the return of many former members.

Looking forward

The major priority remains continuing to expand and grow the membership by offering a strong daily catering offer including some catering in the evenings, a stylish and historical Clubhouse but with a contemporary feel and regular events for members. Expanding the function business also remains a priority. The regular series of exhibitions including the annual Art Institute exhibition will continue to draw art enthusiasts and tourists and it is hoped that as wide a range of arts as possible can be shown. Accessibility for all remains a priority and ways to improve this at the Club are being investigated.

FINANCIAL REVIEW

Financial Review - Annual Review of Activities

The financial statements on pages 7 to 18 show the overall position of the charity as at 31 October 2025 and its income and expenditure for the year ended that date.

The charity recorded a deficit of £167,532 (2024 - deficit of £84,455) for the year in the general fund. Income and expenditure is included in the financial statements in accordance with the accounting policies set out in the notes to the financial statements. The general fund stands at £202,415 (2024 - £369,947). While the value of the Club's funds decreased in 2024/25, its cash position improved as a result of loan funding provided to the Club by Paisley Art Institute. The year-end cash balance stood at £51,159, down from £80,014 one year earlier.

Reserves policy

It is the policy of the Council to budget annually with a view to ensuring that as far as possible income at least exceeds expenditure. It is not the intention of the Council to build up significant assets but to make use of the funds ingathered from subscription income and general trading to improve the wellbeing of the charity. The charity does hold a significant picture collection and it is intended to increase the collection by gifts from members and others together with purchases from the funds within the picture fund. To function properly the charity needs to maintain a thriving membership and significant efforts are presently being made to attract additional members.

Funding Sources

The principal funding source of the charity in the year is the annual subscriptions from the membership of the charity, along with the income generated from the bar. A large proportion of the charity's costs are in connection with the running of the bar which contributes to the charity's income. The overheads of the charity's premises are partially allocated to this bar and food function and partially to charitable activities in conjunction with the objects of the charity. Further details are available in the financial statements and the attached notes.

FUTURE PLANS

The charity's plans for the future are as follows:

- To continue to encourage members of the public to visit the building and to develop a programme of activities in accordance with the approved Activity Plan;
- To provide exhibitions of artistic work;
- To promote and provide access to the Arts and appreciation of the Arts in all its forms
- To continue the membership drive to encourage new members to join the charity and in turn increase usage of all of the charity's facilities.

THE GLASGOW ART CLUB

REPORT OF THE COUNCIL
FOR THE YEAR ENDED 31 OCTOBER 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
The Glasgow Art Club is a registered Scottish Charity with OSCR and registered as having charitable status from 5 February 2008, with the charity number being SC039231. The charity is administered in accordance with its Constitution and Rules.

Organisational structure
The Council, whose members are the Club's trustees under charity law, is composed of up to five Office Bearers and not less than six nor more than twelve ordinary members together with the Immediate Past President ex officio who shall have equal voting rights. The Office Bearers shall consist of a President, two Vice-Presidents, an Honorary Treasurer and an Honorary Secretary. The Office Bearers shall be elected annually at the Annual Business Meeting and shall not be entitled to hold the same office for more than three years. The ordinary Members of Council shall also be elected at the Annual Business Meeting. They shall hold office for three years and shall not be eligible for re-election until the Annual Business Meeting in the following year, although they shall be eligible for election as Office Bearers. No member shall be eligible for election as an Office Bearer unless at the date of nomination that person shall have been a member of the charity (or previously the club) for three complete financial years. No member shall be eligible for election as an ordinary Member of Council unless at the date of nomination that person shall have been a member of the charity for one complete financial year.

To aid continuity of knowledge, the whole property of the Club, both heritable and moveable, is vested in a body of members whom the Constitution designates 'The Trustees' and who are appointed by the general membership. This body, by tradition and practice, has been a source of advice and support to the Council in its management of the Club. The Trustees are appointed by the membership of the charity in General Meeting. Their number shall not exceed 8. The Trustees are authorised by the charity to accept grants and enter into conveyances, transfers, securities and other deeds of or affecting any heritable or moveable property of the charity as the Council shall lawfully require the Trustees to do. No such contracts were entered into in 2024/25.

Induction and training of new trustees
Members of Council will receive such training as is deemed appropriate to allow them properly to carry out their responsibilities to the charity and its members.

Related parties
The President and Office Bearers of the Glasgow Art Club shall ex officio be the Directors of the GAC Property Company Ltd (being a Company limited by guarantee). The GAC Property Company Ltd has received assistance from charities and other grant making bodies to allow it to carry out restoration work to the building at 185 Bath Street, Glasgow.

The Glasgow Art Club has received loan funding in 2024/25 from the Paisley Art Institute. Some Council members of Glasgow Art Club (see Note 22) are also Committee members of Paisley Art Institute.

Risk management
The Trustees and Council have assessed the risks of the charity and where necessary have put in place plans to manage and mitigate those risks to an acceptable level. The procedures are to be reviewed annually to ensure that the procedures continue to be appropriate. This was found to be the case in the year under review.

Approved by order of the board of trustees on 1 July 2026 and signed on its behalf by:

....
Robert Ferguson (President)

INDEPENDENT EXAMINER'S REPORT TO THE COUNCIL FOR THE YEAR ENDED 31 OCTOBER 2025

I report on the accounts for the year ended 31 October 2025 set out on pages seven to eighteen.

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 (as amended). The charity's 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 the independent examiner's report
My examination was 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 seeking explanations from you as 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 connection with 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 to 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.

William Vernall

William Vernall BA CA
The Institute of Chartered Accountants of Scotland

Azets Audit Services
Chartered Accountant
Titanium 1
King's Inch Place
Renfrew
Glasgow
PA4 8WF

Date: 1 July 2026

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		11,935	-	11,935	19,441
Other trading activities	3	292,454	-	292,454	239,832
Investment income	4	16,768	-	16,768	13,549
Total		321,157	-	321,157	272,822
EXPENDITURE ON					
Raising funds	5	415,986	-	415,986	273,898
Charitable activities	6				
Charitable activities		45,426	-	45,426	55,749
Other	8	27,277	-	27,277	27,630
Total		488,689	-	488,689	357,277
NET INCOME/(EXPENDITURE)		(167,532)	-	(167,532)	(84,455)
RECONCILIATION OF FUNDS					
Total funds brought forward		369,947	-	369,947	454,402
TOTAL FUNDS CARRIED FORWARD		202,415	-	202,415	369,947

The notes form part of these financial statements

THE GLASGOW ART CLUB

BALANCE SHEET
31 OCTOBER 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	12	343,736	314,321
Heritage assets	13	243,533	243,533
		587,269	557,854
CURRENT ASSETS			
Stocks	14	3,539	4,746
Debtors	15	16,949	29,249
Cash at bank		51,159	80,014
		71,647	114,009
CREDITORS			
Amounts falling due within one year	16	(436,178)	(259,397)
NET CURRENT ASSETS		(364,531)	(145,388)
TOTAL ASSETS LESS CURRENT LIABILITIES		222,738	412,466
CREDITORS			
Amounts falling due after more than one year	17	(20,323)	(42,519)
NET ASSETS		202,415	369,947
FUNDS	21		
Unrestricted funds		202,415	369,947
TOTAL FUNDS		202,415	369,947

The financial statements were approved by the Board of Trustees and authorised for issue on 1 July 2026 and were signed on its behalf by:

Robert Ferguson (President)

The notes form part of these financial statements

1. ACCOUNTING POLICIES

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 2019)' and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland.'

The financial statements are prepared under the historical cost convention, as modified by the revaluation of heritage assets.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
Going concern
Following the difficult trading conditions of the financial year 2024/2025, the trustees have agreed a plan of action to improve the Club's operating position. They consider that there are no material uncertainties about the charity's ability to continue as a going concern. There were no significant areas of adjustment and with respect to the next reporting period, no significant areas of uncertainty.

Financial reporting standard 102 - reduced disclosure exemptions
The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant.
- Investment income is included when receivable and consists solely of bank interest.

Expenditure
Expenditure is recognised on an accruals basis as a liability is incurred and includes any VAT which cannot be fully recovered. VAT is reported as part of the expenditure to which it relates.

- Fundraising activities comprise of support costs for the general running of the charity and direct trading costs.
- Charitable activities comprise all resources expended undertaking work to meet the charity’s objectives.
- Other costs include resources expended in the general running of the charity and are primarily associated with constitutional and statutory requirements.

Support costs
Support costs are allocated between fundraising activities, charitable activities and other costs as follows:

Office costs	- 30% fund raising costs & 70% other costs
Premises costs	- 50% fund raising costs, 40% charitable & 10% other costs
Finance costs	- 50% fund raising costs & 50% charitable
Other costs	- 70% fund raising costs & 30% charitable

continued...

2. ACCOUNTING POLICIES - continued

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- 2% on cost
Fixtures and fittings	- 20% on cost

It is the policy of the charity not to consider items of expenditure less than £250 for capitalisation.

Heritage assets
Assets are categorised as heritage assets within the charity's accounts provided they meet the requirements as outlined in the Charities SORP (FRS 102). As no reliable cost information is available for heritage assets acquired in previous accounting years, the assets are included within the financial statements at valuation. Heritage assets are not depreciated.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Incoming resources are included within the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- o Unrestricted funds are available for the use at the discretion of the Trustees and Council in furtherance of the general objectives of the charity
- o 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

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

3. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Gain on sale of asset	-	52,500
Fundraising events	217,801	130,153
Subscriptions	74,653	57,179
	292,454	239,832

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4. INVESTMENT INCOME

	2025	2024
	£	£
Rents received	16,500	13,317
Investment income	268	232
	16,768	13,549

5. RAISING FUNDS

Raising donations and legacies

	General Funds	Billiard Room Fund	2025	2024
	£	£	£	£
Direct trading costs	349,612	-	349,612	197,789
Support costs (see note 7)	66,374	-	66,374	76,109
	415,986	-	415,986	273,898

6. CHARITABLE ACTIVITIES COSTS

	2025	2024
	£	£
General Fund		
Support costs (see note 7)	45,426	55,749

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2025

7. SUPPORT COSTS

Office Costs (30%, 0%, 70%)	Raising funds £	Charitable £	Other £	2025 £	2024 £
Secretarial fee	-	-	-	-	-
Other professional fees	5,075	-	11,841	16,916	10,730
Postage	15	-	34	49	7
Telephone & Communications	697	-	1,625	2,322	865
Printing, stationery and advertising	512	-	1,193	1,705	950
Total	6,299	-	14,693	20,992	12,553

Premises Costs (50%,40%, 10%)					
Rates	4,498	3,598	899	8,995	11,486
Insurance	9,888	7,910	1,978	19,776	19,708
Heat and light	14,656	11,725	2,931	29,312	15,592
IT costs	-	-	-	-	2,728
Repairs	12,847	10,277	2,569	25,693	63,402
Depreciation	6,387	5,110	1,277	12,774	9,967
Total	48,276	38,620	9,654	96,550	122,883

Finance Costs (50%, 50%, 0%)					
Bank charges	1,531	1,531	-	3,062	2,334
Loan interest	1,532	1,531	-	3,063	4,403
Total	3,063	3,062	-	6,125	6,738

Other Costs (70%, 30%, 0%)					
Newspapers and magazines	-	-	-	-	728
Entertainment	974	418	-	1,392	1,560
Sundry expenses	1,720	737	-	2,457	603
Equipment hire	680	291	-	971	805
Laundry and cleaning	5,319	2,280	-	7,599	6,552
Bad debt	-	-	-	-	-
Subscriptions	43	18	-	61	513
Total	8,736	3,744	-	12,480	10,760
Total	**66,374**	**45,426**	**24,347**	**136,147**	**152,934**

continued...

8. OTHER

	2025 £	2024 £
General Fund		
Legal and professional fees	35	4,355
Independent Examiner's fee	2,895	2,200
Support costs (see note 7)	24,347	21,075
	27,277	27,630

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2025 nor for the year ended 31 October 2024.

There were no trustees' remuneration or other benefits for the year ended 31 October 2025 nor for the year ended 31 October 2024. However, Gordon Yuill, a member of Council, from 1 August 2024, fulfilled the role of director of operations of the Club, and in that capacity received a consultancy fee for the year totalling £40,769 (2024 - £9,231).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2025 nor for the year ended 31 October 2024.

10. STAFF COSTS

	2025 £	2024 £
Wages and salaries	214,693	113,703
Other pension costs	2,475	1,535
	217,168	115,238

The average monthly number of employees during the year was as follows:

	2025	2024
Administration and marketing	3	1
Cleaning	1	1
Food and bar	10	5
	14	7

No employees received emoluments in excess of £60,000.

Remuneration and benefits received by key management personnel in the year totalled £27,208 (2024: £28,249).

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11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	19,441	-	19,441
Other trading activities	239,832	-	239,832
Investment income	13,549	-	13,549
Total	272,822	-	272,822
EXPENDITURE ON			
Raising funds	273,898	-	273,898
Charitable activities			
Charitable activities	55,749	-	55,749
Other	27,630	-	27,630
Total	357,277	-	357,277
NET INCOME/(EXPENDITURE)	(84,455)	-	(84,455)
Transfers between funds	48,106	(48,106)	-
Net movement in funds	(36,349)	(48,106)	(84,455)
RECONCILIATION OF FUNDS			
Total funds brought forward	406,296	48,106	454,402
TOTAL FUNDS CARRIED FORWARD	369,947	-	369,947

continued...

12. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 November 2024	469,868	31,135	617	501,620
Additions	18,077	24,112	-	42,189
Disposals	-	(1,275)	-	(1,275)
At 31 October 2025	487,945	53,972	617	542,534
DEPRECIATION				
At 1 November 2024	156,057	31,042	200	187,299
Charge for year	9,397	3,254	123	12,774
Eliminated on disposal	-	(1,275)	-	(1,275)
At 31 October 2025	165,454	33,021	323	198,798
NET BOOK VALUE				
At 31 October 2025	322,491	20,951	294	343,736
At 31 October 2024	313,811	93	417	314,321

13. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 November 2024 and 31 October 2025	243,533
NET BOOK VALUE	
At 31 October 2025	243,533
At 31 October 2024	243,533

	Heritage assets **£**
Pictures	60,000
Sculptures	36,333
Furniture	84,000
Valuation in 2024	180,333

Heritage assets were valued by the Trustees and Council of the Charity on a current auction estimate basis on 31 October 2024. The last external valuation was carried out in May 2008 by Christies on current auction estimates. Heritage assets are included within the financial statements at the lowest of the range of auction values provided by Christies. No reliable cost information is available.

The charity holds over 200 paintings, drawings, sculptures and items of antique furniture. These assets range substantially in value, size, age and condition.

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14. STOCKS

	2025	2024
	£	£
Stocks	3,539	4,746

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors and members' accounts	13,573	8,660
Prepayments and accrued income	3,376	20,589
	16,949	29,249

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Bank loans and overdrafts (see note 18)	25,201	24,339
Trade creditors	27,395	60,720
Social security and other taxes	8,206	2,293
VAT	8,338	371
Loans from Members	17,873	17,873
Other creditors	294,920	110,000
Accruals and deferred income	54,244	43,801
	436,178	259,397

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Bank loans (see note 18)	20,323	42,519

18. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year or on demand:		
Bank loan	14,420	13,955
Bounceback loan	10,781	10,384
	25,201	24,339
Amounts falling between one and two years:		
Bank loan: 1-2 years	14,420	14,255
Bounceback loan: 1 - 2 years	2,482	12,296
	16,902	26,551
Amounts falling due between two and five years:		
Bank loan: 2-5 years	3,421	15,968

continued...

18. LOANS - continued

In September 2007, The Royal Bank of Scotland provided a loan of £201,140. This loan is repayable in monthly instalments over 20 years with interest charged at 2% per annum above The Royal Bank of Scotland base rate.

In June 2020, the Club received a bounce back loan totalling £50,000. The loan is repayable in 60 monthly instalments commencing in June 2021, with interest being charged at 2.5% per annum.

19. SECURED DEBTS

The following secured debts are included within creditors:

	2025	2024
	£	£
Bank loan	32,261	44,178

The Royal Bank of Scotland holds a first standard security over The Glasgow Art Club, 185 Bath Street, Glasgow.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	2025 Total funds	2024 Total funds
	£	£	£	£
Fixed assets	587,269	-	587,269	557,854
Current assets	71,647	-	71,647	114,009
Current liabilities	(436,178)	-	(436,178)	(259,397)
Long term liabilities	(20,323)	-	(20,323)	(42,519)
	202,415	-	202,415	369,947

continued...

21. MOVEMENT IN FUNDS

	Balance at 01.11.24 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31.10.25 £
Unrestricted funds					
General Funds	369,947	321,157	(488,689)	-	202,415
	369,947	**321,157**	**(488,689)**	**-**	**202,415**

Explanation of funds

General fund is to receive the normal income and pay the normal running expenses of the charity.

Explanation of transfers
The remaining balance on each restricted fund was transferred to general funds in the prior year as the trustees have reviewed the funds and are satisfied that the charity has fully utilised these funds for the purpose set out by the donor. The restricted funds were:

Picture fund is to purchase works of art to be displayed in The Glasgow Art Club.
Billiard room fund is to cover the costs of repairing and restoring the billiard room of The Glasgow Art Club.
Furniture fund is to cover the costs of the restoration/replacement of the furniture in the club.
Professional fees fund represents donations to fund professional fees incurred.

22. RELATED PARTY DISCLOSURES

The President and Officers of the Glasgow Art Club are the Trustees of the GAC Property Company. Major restoration work has been undertaken in prior years by The GAC Property Company Limited. In order for the Property Company to access funding through the National Heritage Memorial Fund and Historic Scotland, The Glasgow Art Club has granted a lease to the Property Company allowing the Property Company to lease back certain areas of the building to the Club. The Property Company has subsequently waived rental charges and so £nil (2024: £nil) was charged by The Property Company in the year.

The Paisley Art Institute has agreed to lend up to £750,000 on a Standard security over the premises at 185 Bath Street, Glasgow. This Standard Security is in preparation.

During the year, the Paisley Art Institute (PAI) made loans of £184,920 (2024 - £110,000) to the club. Two of the Club's members are office bearers of PAI: Joe Hargan (President of PAI), and John Rowland (trustee of PAI).

During the year members of Council made loans of £nil (2024: £nil) to the charity. The charity made repayments of £nil (2024: £nil). The loans are interest free and the balances payable at the year end amounted to £17,873 (2024: £17,873).

Accounts

REGISTERED CHARITY NUMBER: SC039231

REPORT OF THE COUNCIL AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2024

FOR

THE GLASGOW ART CLUB

Azets Audit Services
Chartered Accountant
Titanium 1
King's Inch Place
Glasgow
PA4 8WF

THE GLASGOW ART CLUB

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THE GLASGOW ART CLUB

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 OCTOBER 2024

[redacted]

REGISTERED CHARITY NUMBER	SC039231
INDEPENDENT EXAMINER	Azets Audit Services
BANKERS	Royal Bank of Scotland
SOLICITORS	Morton Fraser MacRoberts LLP

REPORT OF THE COUNCIL
FOR THE YEAR ENDED 31 OCTOBER 2024

Glasgow Art Club Council, whose members are the Club's trustees under charity law, present their report with the financial statements of the charity for the year ended 31 October 2024. The Council is responsible for the direction and management of the Club and consists of members whose appointment is voted upon by the general membership at Annual Business Meetings. Office Bearers, and Members of the Council are recruited from the membership and receive such training as appropriate to allow them properly to carry out their responsibilities to the Club and its members.

The Council 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

Objects of the charity
The purpose and objects of the charity shall be to advance, promote and encourage the Arts in all forms and in particular Art by Scottish Artists or by Artists resident in Scotland or by Artists with a connection with Scotland (in all cases whether professional or amateur) of any Art which has a particular connection with Scotland or any part thereof including by means of exhibitions of works of Art, life classes, the acquisition of publications on Art, lectures on Art subjects, demonstrations, performances and by such other means as the Council may decide from time to time.

In pursuance thereof the charity, for the public benefit, shall seek to:

1. provide facilities for the exhibition of artistic works and the promotion of the Arts including using the premises at 185 Bath Street, Glasgow ("the Clubhouse") for that purpose;

2. promote, facilitate, fund, provide access to and encourage the Arts and the appreciation of the Arts in all of its forms;

3. liaise with, form connections with and enter into joint ventures with other artistic associations based either in Scotland or elsewhere which have objects similar to the charity or with such associations as the Council may from time to time determine would be beneficial for or promote directly or indirectly the objects of the charity;

4. provide a forum and an association for artists who work and are resident in Scotland or such class of artists or any single artist as the Council may from time to time determine through which information and ideas may be exchanged and which on their behalf would be empowered to make representations to and enter into arrangements and agreements with all appropriate authorities, institutions and private bodies interested in or involved in or which may find it desirable and advantageous to be involved in the promotion of the Arts;

5. do all such things as will assist in attaining the previously stated objects of the charity.

For the purpose of the above objects the words "Art" or "Arts" shall refer to painting, drawing, graphic and illustrative arts of all kinds, sculpture and three dimensional arts of all kinds; the writing and performance of poetry, prose and plays; the composing and performance of music; choreography and performance of dance; the staging and performance of exhibitions, displays etc. plays, operas and other performing arts; and all matters incidental thereto or relating thereto and the word "artist" shall be construed accordingly.

THE GLASGOW ART CLUB

REPORT OF THE COUNCIL
FOR THE YEAR ENDED 31 OCTOBER 2024

Activities, Achievements & Plans

The year under review has fallen into two parts.

Until the end of July 2024, the pattern has been like previous years. The Clubhouse was open 11.00am until 6.00pm and at the start of the year a catering offer was provided by Bespoke Dining. Due to practical difficulties and the chefs travelling from Edinburgh each day this offer was terminated early in the year.

The Club's own exhibition programme continued throughout the year overseen by the Gallery Committee and a small band of very dedicated volunteers headed by the Artist Vice-President and there has been a regular and interesting series of exhibitions.

The bookkeeper produced monthly trial balances which were summarised and circulated, and Council Meetings were held as necessary. Cashflow remained a critical issue and several paintings from the Club's collection were sold to generate funds.

This year has seen productive and mutually beneficial relationship develop between the Club and the Paisley Art Institute. In Spring 2024, the Institute organised and held its annual Open Art Exhibition at the Club. This was the second of its exhibitions to be held at the Glasgow Art Club. Negotiations with Renfrewshire Council and One Ren had reached a point where the Art Institute had to remove its collection from the Paisley stores, and it asked to be based at the Art Club and that part of its collections be stored in the Club. This was agreed to by the Council. The Paisley Art Institute decided to sell part of its collection as there was insufficient space to properly display the collection and to generate funds to ensure its future survival. The Institute has generously supported the Art Club in the course of this financial year with loan funding to enable the Club to refurbish the club premises and invest in a programme of improvements.

With these changes, the Club engaged [redacted] a well-known name in the hospitality industry in Glasgow, to become Director of Operations and be a member of Council, to oversee the renaissance of the fortunes of the Club. He began this new role from August 2024.

There has been a major refurbishment of the Club premises which is still ongoing and in August 2024 there was an exhibition of part of the works from the Art Institute collection to be sold in September in Edinburgh. This created significant interest and drew many members of the public to see the exhibition and discover more about the Art Club. The changes included creating a new catering offer and expanding the opening hours from 10.00am to 7.00pm Tuesday and Wednesday and 10.00am to 10.00pm Thursday to Saturday. Starting in early 2025, the Club has also opened on Mondays, 10.00am to 7.00pm. This expanded offer has encouraged new members and the return of many former members.

Looking forward

The major priority remains expanding and growing the membership by offering a strong daily catering offer including some catering in the evenings, a stylish and historical Clubhouse but with a contemporary feel and regular events for members. Expanding the function business also remains a priority. The regular series of exhibitions including the annual Art Institute exhibition will continue to draw art enthusiasts and tourists and it is hoped that as wide a range of arts as possible can be shown. Accessibility for all remains a priority and ways to improve this at the Club are being investigated.

FINANCIAL REVIEW

Financial Review - Annual Review of Activities

The financial statements on pages 7 to 18 show the overall position of the charity as at 31 October 2024 and its income and expenditure for the year ended that date.

The charity recorded a deficit of £84,455 (2023 - deficit of £4,548) for the year in the general fund. Income and expenditure is included in the financial statements in accordance with the accounting policies set out in the notes to the financial statements. The general fund stands at £369,947 (2023 - £406,296). While the value of the Club's funds decreased in 2023/24, its cash position improved as a result of loan funding provided to the Club by Paisley Art Institute. The year-end cash balance stood at £80,014, up from £16,045 one year earlier.

Reserves policy

It is the policy of the Council to budget annually with a view to ensuring that as far as possible income at least exceeds expenditure. It is not the intention of the Council to build up significant assets but to make use of the funds ingathered from subscription income and general trading to improve the wellbeing of the charity. The charity does hold a significant picture collection and it is intended to increase the collection by gifts from members and others together with purchases from the funds within the picture fund. To function properly the charity needs to maintain a thriving membership and significant efforts are presently being made to attract additional members.

Funding Sources

The principal funding source of the charity in the year is the annual subscriptions from the membership of the charity, along with the income generated from the bar. A large proportion of the charity's costs are in connection with the running of the bar and food function which contributes to the charity's income. The overheads of the charity's premises are partially allocated to this function and partially to charitable activities in conjunction with the objects of the charity. Further details are available in the financial statements and the attached notes.

FUTURE PLANS
The charity's plans for the future are as follows:

- To continue to encourage members of the public to visit the building and to develop a programme of activities in accordance with the approved Activity Plan;
- To provide exhibitions of artistic work;
- To promote and provide access to the Arts and appreciation of the Arts in all its forms
- To continue the membership drive to encourage new members to join the charity and in turn increase usage of all of the charity's facilities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
The Glasgow Art Club is a registered Scottish Charity with OSCR and registered as having charitable status from 5 February 2008, with the charity number being SC039231. The charity is administered in accordance with its Constitution and Rules.

Organisational structure
The Council, whose members are the Club's trustees under charity law, is composed of five Office Bearers and not less than six nor more than twelve ordinary members together with the Immediate Past President ex officio who shall have equal voting rights. The Office Bearers shall consist of a President, two Vice-Presidents an Honorary Treasurer and an Honorary Secretary. The Office Bearers shall be elected annually at the Annual Business Meeting and shall not be entitled to hold the same office for more than three years. The ordinary Members of Council shall also be elected at the Annual Business Meeting. They shall hold office for three years and shall not be eligible for re-election until the Annual Business Meeting in the following year, although they shall be eligible for election as Office Bearers. No member shall be eligible for election as an Office Bearer unless at the date of nomination that person shall have been a member of the charity (or previously the club) for three complete financial years. No member shall be eligible for election as an ordinary Member of Council unless at the date of nomination that person shall have been a member of the charity for one complete financial year.

To aid continuity of knowledge, the whole property of the Club, both heritable and moveable, is vested in a body of members whom the Constitution designates 'The Trustees' and who are appointed by the general membership. This body, by tradition and practice, has been a source of advice and support to the Council in its management of the Club. The Trustees are appointed by the membership of the charity in General Meeting. Their number shall not exceed 8. The Trustees are authorised by the charity to accept grants and enter into conveyances, transfers, securities and other deeds of or affecting any heritable or moveable property of the charity as the Council shall lawfully require the Trustees to do. No such contracts were entered into in 2023/24.

Induction and training
Members of Council will receive such training as is deemed appropriate to allow them properly to carry out their responsibilities to the charity and its members.

Related parties
The President and Officers of the Glasgow Art Club shall ex officio be the Directors of the GAC Property Company (being a Company limited by guarantee). The GAC Property Company has received assistance from charities and other grant making bodies to allow it to carry out restoration work to the building at 185 Bath Street, Glasgow.

The Glasgow Art Club has received loan funding in 2023/24 from the Paisley Art Institute. Some Council members of the Glasgow Art Club (see Note 22) are also Committee members of Paisley Art Institute.

Risk management
The Council has assessed the risks of the charity and where necessary have put in place plans to manage and mitigate those risks to an acceptable level. The procedures are to be reviewed annually to ensure that the procedures continue to be appropriate. This was found to be the case in the year under review.

Approved by order of the Council on 12 May 2025 and signed on its behalf by:

[redacted]

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GLASGOW ART CLUB

I report on the accounts for the year ended 31 October 2024 set out on pages seven to eighteen.

Respective responsibilities of the Council and the examiner

The Council 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 (as amended). The Council 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 the independent examiner's report

My examination was 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 seeking explanations from you as Council members 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 connection with 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 to 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.

[redacted]

Azets Audit Services
Chartered Accountant
Titanium 1
King's Inch Place
Glasgow
PA4 8WF

Date: 29/5/25

THE GLASGOW ART CLUB

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		19,441	-	19,441	49,806
Other trading activities	3	239,832	-	239,832	192,113
Rental and investment income	4	13,549	-	13,549	14,108
Total		272,822	-	272,822	256,027
EXPENDITURE ON					
Raising funds	5	273,898	-	273,898	206,831
Charitable activities	6				
Charitable activities		55,749	-	55,749	32,754
Other	8	27,630	-	27,630	21,726
Total		357,277	-	357,277	261,311
NET INCOME/(EXPENDITURE)		(84,455)	-	(84,455)	(5,284)
Transfers between funds	21	48,106	(48,106)	-	-
Net movement in funds		(36,349)	(48,106)	(84,455)	(5,284)
RECONCILIATION OF FUNDS					
Total funds brought forward		406,296	48,106	454,402	459,686
TOTAL FUNDS CARRIED FORWARD		369,947	-	369,947	454,402

The notes form part of these financial statements

THE GLASGOW ART CLUB

BALANCE SHEET
31 OCTOBER 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	12	314,321	324,288
Heritage assets	13	243,533	262,833
		557,854	587,121
CURRENT ASSETS			
Stocks	14	4,746	3,192
Debtors	15	29,249	13,476
Cash at bank		80,014	16,045
		114,009	32,713
CREDITORS			
Amounts falling due within one year	16	(149,397)	(101,224)
NET CURRENT ASSETS		(35,388)	(68,511)
TOTAL ASSETS LESS CURRENT LIABILITIES		522,466	518,610
CREDITORS			
Amounts falling due after more than one year	17	(152,519)	(64,208)
NET ASSETS		369,947	454,402
FUNDS	21		
Unrestricted funds		369,947	406,296
Restricted funds		-	48,106
TOTAL FUNDS		369,947	454,402

The financial statements were approved by the Council and authorised for issue on 22 May 2025 and were signed on its behalf by:

[redacted]

1. ACCOUNTING POLICIES

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 2019)' and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland.'

The financial statements are prepared under the historical cost convention, as modified by the revaluation of heritage assets.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
Going concern
Following the difficult trading conditions of the financial year 2023/2024, the Council have agreed a plan of action to improve the Club's operating position. They consider that there are no material uncertainties about the charity's ability to continue as a going concern. There were no significant areas of adjustment and with respect to the next reporting period, no significant areas of uncertainty.

Financial reporting standard 102 - reduced disclosure exemptions
The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant.
- Investment income is included when receivable and consists solely of bank interest.

Expenditure
Expenditure is recognised on an accruals basis as a liability is incurred and includes any VAT which cannot be fully recovered. VAT is reported as part of the expenditure to which it relates.

- Fundraising activities comprise of support costs for the general running of the charity and direct trading costs.
- Charitable activities comprise all resources expended undertaking work to meet the charity's objectives.
- Other costs include resources expended in the general running of the charity and are primarily associated with constitutional and statutory requirements.

Support costs
Support costs are allocated between fundraising activities, charitable activities and other costs as follows:

Office costs	- 30% fund raising costs & 70% other costs
Premises costs	- 50% fund raising costs, 40% charitable & 10% other costs
Finance costs	- 50% fund raising costs & 50% charitable
Other costs	- 70% fund raising costs & 30% charitable

continued...

2. ACCOUNTING POLICIES - continued

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- 2% on cost
Fixtures and fittings	- 20% on cost

It is the policy of the charity not to consider items of expenditure less than £250 for capitalisation.

Heritage assets
Assets are categorised as heritage assets within the charity's accounts provided they meet the requirements as outlined in the Charities SORP (FRS 102). As no reliable cost information is available for heritage assets acquired in previous accounting years, the assets are included within the financial statements at valuation. Heritage assets are not depreciated.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Incoming resources are included within the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- o Unrestricted funds are available for the use at the discretion of the Council in furtherance of the general objectives of the charity
- o 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

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Fundraising events	239,832	192,113

continued...

4. RENT & INVESTMENT INCOME

	2024	2023
	£	£
Rents received	13,317	14,107
Investment income	232	1
	13,549	14,108

5. RAISING FUNDS

Raising donations and legacies

	General Funds	Billiard Room Fund	2024	2023
	£	£	£	£
Direct trading costs	197,789	-	197,789	160,889
Support costs (see note 7)	76,109	-	76,109	45,942
	273,898	-	273,898	206,831

6. CHARITABLE ACTIVITIES COSTS

	2024	2023
	£	£
General Fund		
Support costs (see note 7)	55,750	32,565
Billiard Room Fund		
Depreciation	-	189
	55,750	32,754

continued...

7. SUPPORT COSTS

	Raising funds	Charitable	Other	2024	2023
Office Costs (30%, 0%, 70%)	£	£	£	£	£
Secretarial fee	-	-	-	-	1,524
Other professional fees	3,219	-	7,511	10,730	9,536
Postage	2	-	5	7	916
Telephone & Communications	260	-	606	865	833
Printing, stationery and advertising	285	-	665	950	692
Total	3,766	-	8,787	12,553	13,500
Premises Costs (50%,40%, 10%)					
Rates	5,743	4,594	1,149	11,486	8,726
Insurance	9,854	7,883	1,971	19,708	18,280
Heat and light	7,796	6,237	1,559	15,592	9,813
IT costs	1,364	1,091	273	2,728	6,995
Repairs	31,701	25,361	6,340	63,402	13,133
Depreciation	4,983	3,987	997	9,967	9,211
Total	61,442	49,153	12,289	122,883	66,158
Finance Costs (50%, 50%, 0%)					
Bank charges	1,167	1,167	-	2,334	4,687
Loan interest	2,202	2,201	-	4,403	4,297
Total	3,369	3,369	-	6,738	8,983
Other Costs (70%, 30%, 0%)					
Newspapers and magazines	510	218	-	728	633
Entertainment	1,092	468	-	1,560	117
Sundry expenses	422	181	-	603	142
Equipment hire	563	242	-	805	850
Laundry and cleaning	4,587	1,965	-	6,552	4,277
Bad debt	-	-	-	-	(656)
Subscriptions	359	154	-	513	-
Total	7,532	3,228	-	10,760	5,363
Total	**76,109**	**55,750**	**21,075**	**152,934**	**94,005**
Billiard Room fund (75%, 25%, 0%)					
Depreciation	-	-	-	-	756
Professional fee fund (0%, 0%, 100%)					
Professional fees	-	-	-	-	3,000

continued...

8. OTHER

	2024 £	2023 £
General Fund		
Legal and professional fees	4,355	460
Independent Examiner's fee	2,200	2,200
Support costs (see note 7)	21,075	16,066
Professional fees Fund		
Professional fees (funded by specific donations)	-	3,000
	27,630	21,726

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2024 nor for the year ended 31 October 2023. However, [redacted] a member of Council, from 1 August 2024, fulfilled the role of operations manager of the Club between August and October 2024, and in that capacity received a consultancy fee over these 3 months totalling £9,231 [redacted] also provides catering services to the Club.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2024 nor for the year ended 31 October 2023.

10. STAFF COSTS

	2024 £	2023 £
Wages and salaries	113,703	89,151
Other pension costs	1,535	502
	115,238	89,653
Average number of employees	7	6

No employees received emoluments in excess of £60,000.

Remuneration and benefits received by key management personnel in the year totalled £28,249 (2023: £27,560).

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	46,786	3,020	49,806
Other trading activities	192,113	-	192,113
Investment income	14,108	-	14,108
Total	253,007	3,020	256,027
EXPENDITURE ON			
Raising funds	206,264	567	206,831
Charitable activities			
Charitable activities	32,565	189	32,754
Other	18,726	3,000	21,726
Total	257,555	3,756	261,311
NET INCOME/(EXPENDITURE)	(4,548)	(736)	(5,284)
RECONCILIATION OF FUNDS			
Total funds brought forward	410,844	48,842	459,686
TOTAL FUNDS CARRIED FORWARD	406,296	48,106	454,402

12. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 November 2023 and 31 October 2024	469,868	31,135	617	501,620
DEPRECIATION				
At 1 November 2023	146,660	30,592	80	177,332
Charge for year	9,397*	450	120	9,967
At 31 October 2024	156,057	31,042	200	187,299
NET BOOK VALUE				
At 31 October 2024	313,811	93	417	314,321
At 31 October 2023	323,208	543	537	324,288

* the depreciation charge includes depreciation on assets which in earlier years were specifically accounted for within the Billiard Room fund.

continued...

13. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 November 2023	262,833
Acquisitions	10,700
Disposals	(30,000)
At 31 October 2024	243,533
NET BOOK VALUE	
At 31 October 2024	243,533
At 31 October 2023	262,833

	Heritage assets £
Pictures	123,200
Sculptures	36,333
Furniture	84,000
Valuation in 2024	243,533

Heritage assets are valued by the Council periodically on a current auction estimate basis. The last external valuation was carried out in May 2008 by Christies on current auction estimates. Adjustments are made annually to the valuation to reflect disposals and acquisitions. Heritage assets are included within the financial statements at the lowest of the range of auction values provided by Christies. No reliable cost information is available.

The charity holds 197 paintings and drawings, 26 sculptures and 54 items of antique furniture. These assets range substantially in value, size, age and condition.

14. STOCKS

	2024 £	2023 £
Stocks	4,746	3,192

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors and members' accounts	8,660	7,693
Prepayments and accrued income	20,589	5,783
	29,249	13,476

continued...

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts (see note 17)	24,339	23,732
Trade creditors	60,720	27,858
Social security and other taxes	2,293	2,163
VAT	371	10,231
Loans from Members	17,873	17,873
Accruals and deferred income	43,801	19,367
	149,397	101,224

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Bank loans (see note 18)	42,519	64,208
Loan from Paisley Art Institute	110,000	-
	152,519	64,208

18. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank loan	13,955	13,655
Bounceback Loan	10,384	10,077
	24,339	23,732
Amounts falling between one and two years:		
Bank loan: 1-2 years	14,255	13,955
Bounceback Loan: 1 - 2 years	12,296	10,384
	26,551	24,339
Amounts falling due between two and five years:		
Bank loan: 2-5 years	15,968	14,255
Bounceback Loan: 2 - 5 years	-	12,283
Paisley Art Institute Loan: 2-5 years	110,000	-
	125,968	26,538
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loan more than 5 years	-	13,331

In September 2007, The Royal Bank of Scotland provided a loan of £201,140. This loan is repayable in monthly instalments over 20 years with interest charged at 2% per annum above The Royal Bank of Scotland base rate.

In June 2020, the Club received a bounce back loan totalling £50,000. The loan is repayable in 60 monthly instalments commencing in June 2021, with interest being charged at 2.5% per annum.

In August 2024, the Club entered into a loan agreement with Paisley Art Institute, allowing for borrowing of up to a total £750,000, with repayment due in August 2027. In the period to 31 October, £110,000 was borrowed. No interest charge had been made on this borrowing.

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19. SECURED DEBTS

The following secured debts are included within creditors:

	2024	2023
	£	£
Bank loan	44,178	55,196

The Royal Bank of Scotland holds a first standard security over The Glasgow Art Club, 185 Bath Street, Glasgow.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Fixed assets	557,854	-	557,854	587,121
Current assets	114,009	-	114,009	32,713
Current liabilities	(149,397)	-	(149,397)	(101,224)
Long term liabilities	(152,519)	-	(152,519)	(64,208)
	369,947	-	369,947	454,402

21. MOVEMENT IN FUNDS

	Balance at 01.11.23	**Incoming Resources**	**Resources Expended**	**Transfers**	**Balance at 31.10.24**
	£	**£**	**£**	**£**	**£**
Unrestricted funds					
General Funds	406,296	272,822	(357,277)	48,106	369,947
	406,296	272,822	(357,277)	48,106	369,947
Restricted funds					
Picture fund	9,938	-	-	(9,938)	-
Billiard Room fund	25,536	-	-	(25,536)	-
Furniture fund	12,632	-	-	(12,632)	-
	48,106	-	-	(48,106)	-
	454,402	**272,822**	**(357,277)**	**-**	**369,947**

Explanation of funds

General fund is to receive the normal income and pay the normal running expenses of the charity.
Picture fund is to purchase works of art to be displayed in The Glasgow Art Club.
Billiard room fund is to cover the costs of repairing and restoring the billiard room of The Glasgow Art Club.
Furniture fund is to cover the costs of the restoration/replacement of the furniture in the club.
Professional fees fund represents donations to fund professional fees incurred.

Explanation of transfers
The remaining balance on each restricted fund has been transferred to general funds as the Council have reviewed the funds and are satisfied that the charity has fully utilised these funds for the purpose set out by the donor.

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22. RELATED PARTY DISCLOSURES

The President and Officers of the Glasgow Art Club are the Directors of the GAC Property Company. Major restoration work has been undertaken in prior years by The GAC Property Company Limited. In order for the Property Company to access funding through the National Heritage Memorial Fund and Historic Scotland, The Glasgow Art Club has granted a lease to the Property Company allowing the Property Company to lease back certain areas of the building to the Club. The Property Company has subsequently waived rental charges and so £nil (2023: £nil) was charged by The Property Company in the year.

In addition, The Property Company has granted standard securities in favour of the National Heritage Memorial Fund and The Scottish Ministers covering their interest in the lease of the property at 185 Bath Street, Glasgow.

During the year, the Paisley Art Institute (PAI) made loans of £110,000 to the Club. Three of the Club's members are office bearers of PAI: [redacted]

During the year members of Council made loans of £nil (2023: £nil) to the charity. The charity made repayments of £nil (2023: £nil). The loans are interest free and the balances payable at the year end amounted to £17,873 (2023: £17,873).