

**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

THE GLASGOW ART CLUB

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2025

	Page
Reference and Administrative Details	1
Report of the Council	2 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 18
Detailed Statement of Financial Activities	19

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

THE GLASGOW ART CLUB
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.

THE GLASGOW ART CLUB
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.

THE GLASGOW ART CLUB
REPORT OF THE COUNCIL
FOR THE YEAR ENDED 31 OCTOBER 2025

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:

- o 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;
- o To provide exhibitions of artistic work;
- o To promote and provide access to the Arts and appreciation of the Arts in all its forms
- o 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

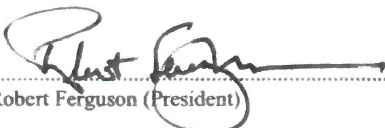
The President and Office Bearers of the Glasgow Art Club shall ex officio be the Directors of the GAC Property Company Ltd (being a Company limited by guarantee). The GAC Property Company Ltd has received assistance from charities and other grant making bodies to allow it to carry out restoration work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

THE GLASGOW ART CLUB

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.

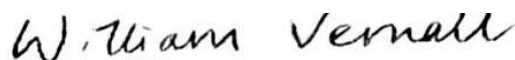
Independent examiner's statement

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 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

THE GLASGOW ART CLUB

**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	<u>16,768</u>	<u>-</u>	<u>16,768</u>	<u>13,549</u>
Total		<u>321,157</u>	<u>-</u>	<u>321,157</u>	<u>272,822</u>
EXPENDITURE ON					
Raising funds	5	415,986	-	415,986	273,898
Charitable activities	6				
Charitable activities		45,426	-	45,426	55,749
Other	8	<u>27,277</u>	<u>-</u>	<u>27,277</u>	<u>27,630</u>
Total		<u>488,689</u>	<u>-</u>	<u>488,689</u>	<u>357,277</u>
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		<u>202,415</u>	<u>-</u>	<u>202,415</u>	<u>369,947</u>

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

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

THE GLASGOW ART CLUB

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

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:

- o 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.
- o 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.

- o Fundraising activities comprise of support costs for the general running of the charity and direct trading costs.
- o Charitable activities comprise all resources expended undertaking work to meet the charity's objectives.
- o 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

THE GLASGOW ART CLUB

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

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	<u>74,653</u>	<u>57,179</u>
	<u>292,454</u>	<u>239,832</u>

THE GLASGOW ART CLUB

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

4. INVESTMENT INCOME

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

5. RAISING FUNDS

Raising donations and legacies

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

6. CHARITABLE ACTIVITIES COSTS

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

THE GLASGOW ART CLUB

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

7. SUPPORT COSTS

	Raising funds £	Charitable £	Other £	2025 £	2024 £
Office Costs (30%, 0%, 70%)					
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

THE GLASGOW ART CLUB

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

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)	<u>24,347</u>	<u>21,075</u>
	<u>27,277</u>	<u>27,630</u>

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	<u>2,475</u>	<u>1,535</u>
	<u>217,168</u>	<u>115,238</u>

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	<u>10</u>	<u>5</u>
	<u>14</u>	<u>7</u>

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).

THE GLASGOW ART CLUB

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

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	<u>13,549</u>	<u>-</u>	<u>13,549</u>
Total	<u>272,822</u>	<u>-</u>	<u>272,822</u>
 EXPENDITURE ON			
Raising funds	273,898	-	273,898
Charitable activities			
Charitable activities	55,749	-	55,749
Other	<u>27,630</u>	<u>-</u>	<u>27,630</u>
Total	<u>357,277</u>	<u>-</u>	<u>357,277</u>
 NET INCOME/(EXPENDITURE)	(84,455)	-	(84,455)
Transfers between funds	<u>48,106</u>	<u>(48,106)</u>	<u>-</u>
Net movement in funds	(36,349)	(48,106)	(84,455)
 RECONCILIATION OF FUNDS			
Total funds brought forward	406,296	48,106	454,402
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>369,947</u>	<u>-</u>	<u>369,947</u>

THE GLASGOW ART CLUB

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

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	<u>-</u>	<u>(1,275)</u>	<u>-</u>	<u>(1,275)</u>
At 31 October 2025	<u>487,945</u>	<u>53,972</u>	<u>617</u>	<u>542,534</u>
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	<u>-</u>	<u>(1,275)</u>	<u>-</u>	<u>(1,275)</u>
At 31 October 2025	<u>165,454</u>	<u>33,021</u>	<u>323</u>	<u>198,798</u>
NET BOOK VALUE				
At 31 October 2025	<u>322,491</u>	<u>20,951</u>	<u>294</u>	<u>343,736</u>
At 31 October 2024	<u>313,811</u>	<u>93</u>	<u>417</u>	<u>314,321</u>

13. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 November 2024 and 31 October 2025	<u>243,533</u>
NET BOOK VALUE	
At 31 October 2025	<u>243,533</u>
At 31 October 2024	<u>243,533</u>
	Heritage assets £
Pictures	60,000
Sculptures	36,333
Furniture	<u>84,000</u>
Valuation in 2024	<u>180,333</u>

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.

THE GLASGOW ART CLUB

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

14. STOCKS

	2025	2024
	£	£
Stocks	<u>3,539</u>	<u>4,746</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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	<u>54,244</u>	<u>43,801</u>
	<u>436,178</u>	<u>259,397</u>

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

	2025	2024
	£	£
Bank loans (see note 18)	<u>20,323</u>	<u>42,519</u>

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	<u>10,781</u>	<u>10,384</u>
	<u>25,201</u>	<u>24,339</u>
Amounts falling between one and two years:		
Bank loan: 1-2 years	14,420	14,255
Bounceback loan: 1 - 2 years	<u>2,482</u>	<u>12,296</u>
	<u>16,902</u>	<u>26,551</u>
Amounts falling due between two and five years:		
Bank loan: 2-5 years	<u>3,421</u>	<u>15,968</u>

THE GLASGOW ART CLUB

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

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	<u>32,261</u>	<u>44,178</u>

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	<u>(20,323)</u>	<u>-</u>	<u>(20,323)</u>	<u>(42,519)</u>
	<u>202,415</u>	<u>-</u>	<u>202,415</u>	<u>369,947</u>

THE GLASGOW ART CLUB

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

21. MOVEMENT IN FUNDS

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

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).