



**The Trades House of Glasgow**  
**Report and Consolidated Financial Statements**  
**Year ended 30 September 2023**  
**Scottish Charity No:SC040548**

**THE TRADES HOUSE OF GLASGOW  
YEAR ENDED 30 SEPTEMBER 2023  
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# THE TRADES HOUSE OF GLASGOW YEAR ENDED 30 SEPTEMBER 2023

## THE PLATFORM

The individual trustees holding office on the Platform as at 29 May 2024 were:

Bruce Reidford, Deacon Convener  
Tom Pollock, Collector  
Richard Paterson, Late Collector  
Ruth Maltman, Late Convener  
Alistair J Dorward, Ex Convener  
Ken Dalgleish, Ex Convener  
Alasdair Beaton, Collector Elect

## TRUSTEES

The trustees of Trades House in office during the period 1 October 2022 to 29 May 2024 were:

### HAMMERMEN

Dr Gordon Masterton (retired 14 October 2021) (reappointed 24 January 2022)  
Professor Bruce Wood  
Andrew Young (retired 10 October 2023)  
David Westmore  
Nina Baker  
Raymond Lyon  
Mick O'Connor (appointed 10 October 2022)  
David Cumming (appointed 11 October 2023)

### TAILORS

Timothy J Purdon (retired 13 October 2021) (reappointed February 2023)  
Ken Kennedy (retired 11 October 2023)  
David Watson (appointed 14 December 2021) (retired 11 October 2023)  
WR Michael Burton  
Elaine Cleland  
Robert Copland (appointed 11 October 2023)  
Caroline Hutchison  
Rosemarie McInally (appointed 11 October 2023)

### CORDINERS

Dr. Beverly Bergman  
Professor Ewan MacDonald (retired 11 October 2023)  
Alistair Dorward (retired 12 October 2022) (reappointed May 2023)  
Dr. Adrian Pierotti (retired 14 October 2020) (resigned 9 May 2023)  
Brian McAlinden  
Liam Entwistle  
David McClements  
Colin Miller (appointed 12 October 2022)  
Alison Cuplan (appointed 11 October 2023)

## **THE TRADES HOUSE OF GLASGOW YEAR ENDED 30 SEPTEMBER 2023**

### **MALTMEN**

William J B Birse-Stewart (resigned 28 February 2023)  
Charles Mackintosh  
Roddy Young  
David Moore (resigned 31 January 2024)  
Alastair Allan (resigned 12 October 2022)  
Richard Paterson  
Maureen McKerrow (appointed 12 October 2022)  
David Cochrane (appointed May 2023)

### **WEAVERS**

Kenneth W. MacDonald (resigned 13 October 2022)  
Kenneth Dalgleish (resigned March 2023)  
Susanne McCormick  
Mark Hamilton  
Scott Gallagher  
Chrissy Scott (supernumerary 11 October 2023)  
Bruce Reidford (appointed 12 October 2022)  
Colin Brown (appointed 12 October 2022)  
Christopher McEvoy Barton (supernumerary appointed 11 October 2023)

### **BAKERS**

Scott Anderson (resigned 12 October 2022) (reappointed February 2023) (retired 11 October 2023)  
Silvia Ciferri (resigned February 2023)  
Jason Ross  
Anne Dobson  
Lisa Ross (appointed 12 October 2022)  
Tony Barr (appointed 11 October 2023)

### **SKINNERS**

David R Bird  
Elspeth Talbot (retired 12 October 2022)  
Rev Thomas L Pollock (appointed 12 February 2023)  
Hugh Gilmour  
Kim Wight (retired 11 October 2023)  
Dr Warren Bowden (resigned 12 February 2023)  
Jamie Mason (appointed 11 October 2023)

### **WRIGHTS**

Gillian Christiansen (retired 11 October 2023) (appointed November 2023)  
Tony Barr (retired 12 October 2022)  
Don McKillop  
Stephen Osborne  
Jacqui Sayer Noble (appointed 12 October 2022) (resigned November 2023)  
Judy Tayler-Smith (appointed 11 October 2023)

**THE TRADES HOUSE OF GLASGOW  
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**COOPERS**

Tom McNally (resigned 16 December 2022)  
Sheonagh Beaton (retired 12 October 2022)  
John MacLeod (resigned 27 July 2023)  
Graeme Kidd (resigned 16 December 2023)  
Graeme Monteith  
Ian Luder (appointed 12 October 2022)  
Gavin Queen (appointed 31 August 2023)  
Alasdair Beaton (appointed 11 October 2023)

**FLESHERS**

John Kerr (resigned March 2023)  
Col Hugo Grant (appointed March 2023) (retired 11 October 2023)  
Graeme Lyall  
Sheila Scott  
Jimmy Johnston (appointed 12 October 2022)  
Ruth Maltman (appointed May 2023)  
Iris Gibson (appointed August 2022) (resigned 12 October 2022)  
Jan McClean (appointed 11 October 2023)

**MASONS**

John Brown  
David Taylor  
N. Grant Macleod  
Craig Bryce (retired 12 October 2022)  
Alex McNamee (appointed 12 October 2022)

**GARDENERS**

Nick T Parry (retired 12 October 2022) (reappointed 11 October 2023)  
Lorne Scott (retired 11 October 2023)  
Paul Carnan  
Janet Pierotti  
Stephen Docherty (appointed 12 October 2023)

**BARBERS**

Dave King (appointed February 2023)  
Aileen White (supernumerary) (retired 11 October 2023)  
Professor David Hamblen  
Dr Iain Findlay (retired 12 October 2022)  
William Fisher (appointed 12 October 2022)  
Hamish Brodie (appointed May 2023)  
David Gaffney (appointed 11 October 2023)

**BONNETMAKERS & DYERS**

Robert Linton  
Mariella MacLeod (appointed October 2022) (resigned 23 November 2023)  
Dianne Chapman  
Norman MacLean (supernumerary) (retired October 2023)  
Ewen Mackie (resigned 30 March 2023)  
Mandy Wilson (appointed 13 October 2021) (resigned March 2023)  
Sheena Crichton (appointed 12 October 2022)  
Margaret Donald (supernumerary appointed 12 October 2023)

**THE TRADES HOUSE OF GLASGOW  
YEAR ENDED 30 SEPTEMBER 2023**

**Chief Executive and Clerk: John Gilchrist CA MBA.**  
**Trades House of Glasgow,**  
**Trades Hall,**  
**85 Glassford Street,**  
**Glasgow G1 1UH**  
**Tel:** 0141 553 1605  
**Email:** [john.gilchrist@tradeshouse.org.uk](mailto:john.gilchrist@tradeshouse.org.uk)  
[www.tradeshouse.org.uk](http://www.tradeshouse.org.uk)

**ADMINISTRATIVE INFORMATION  
YEAR ENDED 30 SEPTEMBER 2023**

**BANKERS:**

Bank of Scotland  
PO Box 1000  
BX21LB

**AUDITORS:**

RSM UK Audit LLP  
Third Floor  
2 Semple Street  
Edinburgh  
EH3 8BL

**INVESTMENT ADVISERS:**

Evelyn Partners  
177 Bothwell Street  
Glasgow  
G2 7ER

**LEGAL ADVISERS:**

Bannatyne Kirkwood France & Co  
16 Royal Exchange Square  
Glasgow  
G1 3AG

**REGISTERED ADDRESS:**

Trades Hall  
85 Glassford Street  
Glasgow  
G1 1UH  
Telephone 0141 553 1605

# **TRUSTEES REPORT YEAR ENDED 30 SEPTEMBER 2023**

The Trustees hereby submit their report and the audited financial statements for the year ended 30 September 2023.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing Documents**

The Trades House of Glasgow was first constituted in 1605 under the arbitration award referred to as the Letter of Guildry, thereafter operated under an Act of Scots Parliament of 1672, and is now regulated by the Glasgow Trades House Order Confirmation Act 1920. The other governing documents are:-

- Declaration of the Trades House of Glasgow 2009
- Deeds of Appointment of 2010 and 2013 in respect of the constituent charity funds managed by Trades House of Glasgow
- The Rules and Bye Laws of the Trades House of Glasgow 23<sup>rd</sup> May 2018.

Trades House of Glasgow is a registered charity body with the Office of the Scottish Charity Register (OSCR) under number SC040548.

### **Organisational Structure**

The House comprises 64 representatives elected by the 14 ancient Incorporated Trades of Glasgow who each year choose a Deacon Convener and Collector.

The 64 representatives are elected by each Incorporation in September each year and they become independent House Trustees at the first House meeting on the following October. All Trustees are provided with copies of the Rules and Bye Laws and a formal training programme explaining the duties and responsibilities of charity Trustees is provided.

The Platform Committee of the House, comprising the Deacon Convener and Collector plus up to six other officers, provide general direction and supervision of the House's activities. The Chief Executive and Clerk to the House is its principal paid official, who provides strategic and operational advice and support to the Platform. He is also responsible for the daily management of administration, hall operations, commercial activities and, updating rules and regulations which are relevant to the working of the Trades House. The Collector of the House, acting through the Chief Executive and Clerk, is responsible for preparing the Accounts for each financial year. The House meets six times a year and the Platform Committee normally meet every month.

Trades House of Glasgow apply the seven principles set down in the Charity Governance Code throughout its governance procedures and structure.

The governance structure of Trades House of Glasgow has the following main committees:-

- Platform
- Hall Committee
- Finance Committee
- Investment Committee
- Charities Committee
- Education Committee
- Governance Committee
- Audit Committee

Trades House of Glasgow manages 24 restricted Charitable Funds which are detailed in these accounts.

### **Group Structure**

Trades House of Glasgow is the parent of a group which comprises Trades House of Glasgow (Charity number SC040548) and a subsidiary company Trades House of Glasgow (Services) Limited (Company number SC 471792). The Trades House of Glasgow (Services) Limited has three Directors, J. Gilchrist, Chief Executive, Richard C. Paterson and Bruce M. Reidford. The principal activity of the company is the provision of commercial events and functions within Trades Hall of Glasgow.

### **Responsibilities of the Trustees**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).



## **TRUSTEES REPORT YEAR ENDED 30 SEPTEMBER 2023**

The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In the preparation of these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Risk Management**

The Trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity and its subsidiary face
- the establishment of policies, systems and procedures to mitigate those risks
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified the following areas of risk:-

- The effect of high inflationary pressures is having an impact upon the operational costs of Trades House and Trades Hall. In addition, reduced demand due to the current cost of living crisis is having a significant impact upon the level of trading within Trades Hall. Detailed budgets and cash flow forecasts have been prepared for the three year period to September 2026 and these indicate that Trades House will have sufficient resource which will allow it to meet its liabilities and anticipated future charitable activities for the foreseeable future.
- Hall Operations – Within Trades Hall there are two lifts, a passenger lift and a goods lift. Both lifts are operating beyond their expected life cycle and will require replacement or refurbishment within the next three years. A regular maintenance programme is in place to address any potential breakdowns and therefore avoid periods of loss of operations which would limit access to the building by disabled guests with resultant loss of events income. A plan for replacements has been built into the financial forecasts.
- Trades Hall is a Class A listed historical building and is recognised as a unique historical building of great importance to the history of Glasgow. We have longer term plans to install a fire suppression system within Trades Hall to reduce the potential of fire damage. This investment is dependent upon external grant support and availability of internal cash flow. The main areas of risk within the kitchens have been addressed by the installation of fire suppression systems.
- Operational risk arising from fire, health and safety within Trades Hall. We have focused on these risks which are being managed through a programme of ensuring all compliance matters are in place and a regular maintenance programme is under way.
- Climate Change – As the effects of climate change increase the level of rainfall Trades Hall will have to address issues of possible increased water damage due to water ingress by considering means of removing excess water from roofs and drains more efficiently.

### **Objective and Activities**

The objectives of Trades House are detailed in the Rules and Bye Laws as:-

- To convene the 14 Trade Incorporations of Glasgow in the spirit of Union is Strength and to promote awareness of the importance of the House and the Crafts in the history and culture of the City.
- To support organisations that work to improve the quality of life within the City of Glasgow and especially in respect of poverty, ill health or those with disabilities. Additionally, to provide individual support for those in ill health or in financial hardship.
- To support youth in the City through crafts, education and citizens awards and participation in sport.
- To raise funds to support the objectives.
- To support the City of Glasgow in ways that promote its history, heritage and cultural background.
- To sustain Trades Hall as the home of the House and the Crafts and one of Glasgow's historic buildings.
- To preserve our artefacts by the provision of a Museum and Library and to make such exhibits available to the public to view and consult for research purposes where appropriate.

## **TRUSTEES REPORT YEAR ENDED 30 SEPTEMBER 2023**

The activities of the House focus delivery of these objectives by:-

- Raising income from its Funds and events which is then devoted to charitable objects centred upon Glasgow, whether for relieving individual distress or more general wider public charitable purposes.
- The benefits of the charitable awards made by Trades House are reflected in –
  - The support of organisations through the Commonweal Fund
  - The relief of families in poverty through the Relief Fund
  - The relief of children in poverty through the Drapers Fund
  - The support of children in Kinship care through the Kinship Care Initiative
  - The support of beneficiaries requiring financial support
- Management of various educational projects to support youth in the City through crafts, education and citizens awards.
- Trades House and the Deacon Convener, as Third Citizen of Glasgow, maintain a strong relationship with Glasgow City Council to help promote the history, heritage and culture of the city and promote awareness of the achievements of Trades House and the Crafts in the charitable and educational areas of the city.
- Trades Hall is promoted as a commercial venue which derives income from lets, events and commissions that is used to support and maintain the heritable property.
- Maintenance and investment in Trades Hall to ensure that the historical importance of the building will be ensured for future generations.
- Preservation of artefacts in the Craftsman's Museum in Trades Hall and research into the history of Trades House in the development of the culture and growth of Glasgow.

The success of delivery of the above activities is measured through some key performance indicators which focus upon:-

- The number and value of charitable awards made during the year.
- The number and value of events held in Trades Hall during the year.

### **Strategy**

The Trustees of Trades House have identified the purpose and strategy of Trades House as:-

To improve the lives of people in Greater Glasgow by tackling areas of significant charitable need, with a focus on social and civic wellbeing and education.

We will achieve this by:

- Convening and capitalizing on the skills, commitment and combined strength of our 14 Incorporated Trades.
- Reaching out to attract and welcome new friends and supporters and extend our influence in ways that reflect life in today's changing world.
- Identifying where we can add most value, measuring our impact and sharing inspirational success stories that demonstrate the difference we make.
- Trades House playing a vital role in training and education through various events, grants and initiatives.
- Ensuring that Trades House grants and donations support is principally targeted at individuals in the most deprived areas of Greater Glasgow.

### **Achievements**

Trades House manage a range of charitable funds focused upon the relief of poverty, ill health and education. During the year two new additional funds with assets totalling £1,344,508 were added to the list of managed funds, resulting in the House now managing 24 restricted funds.

Since the year end a further new fund with assets of £1,831,141 has been added.

The negative effect of the cost of living crisis is starting to be reflected in an increase in the number of applications for financial support from all of our charitable funds. This has led to an increase of £83,212 (20%) in the awards made during the year.

Charitable payments totalling £495,838 (2022: £412,626) were made to 670 individuals (2022: 565) and 85 organisations (2022: 79). The Drapers Fund assisted 228 (2022: 204) families with children to reduce the effects of distress caused by poverty. The Commonweal Fund made grants of £177,331 (2022: £135,648) to 85 (2022: 57) organisations in the Glasgow area, with a focus upon assisting small charities achieve their objectives.

Covid 19 had a significant effect upon schools and colleges and this has delayed the full recovery of the annual programme of educational projects held within Trades Hall. During 2023 some projects returned however their activity was at a reduced level.

# TRUSTEES REPORT YEAR ENDED 30 SEPTEMBER 2023

## Future Plans

The Charities committee is continuing to focus awards upon the most deserving needs of society within Glasgow as the effects of increasing inflation is felt throughout society.

## Going Concern

The Trustees have considered the impact of high inflationary pressures upon the cost base of Trades House and Trades Hall plus the effects of reduced demand upon the level of trading within Trades Hall.

On the basis of budgets, financial forecasts and cash flow projections the Trustees are satisfied that there are no material uncertainties and believe the going concern principle is appropriate to these financial statements.

## Investment Policy

Funds which are not required for day to day working capital are invested by our Investment Managers who have a discretionary portfolio mandate over the investments. The Investment Committee lay down the benchmark for the Fund Managers who invest according to that benchmark and their performance is reviewed bi-annually by the committee. The Investment Committee is appointed by the House for a term of 3 years.

## Related Parties

There are common dealings with the 14 Incorporations but these are all dealt with on an arm's length basis. Details of related party transactions are described in notes 21 and 22 to the accounts.

## Financial Review

The consolidated results for the year to 30<sup>th</sup> September 2023 comprise the audited results of Trades House of Glasgow and Trades House of Glasgow (Services) Limited for the year ended September 2023.

The Consolidated results show unrestricted funds having a deficit for the year of £234,193 (2022 deficit £115,576). This comprises three parts – a deficit in House running costs of £93,218 (2022 deficit £29,079), a Hall trading loss of £124,283 (2022 Loss £108,547) and a deficit in designated funds of £16,692 (2022 surplus £22,050).

The restricted funds show a surplus for the year of £1,296,424 (2022 surplus £366,330). This includes new charitable funds of £1,344,508 (2022 £NIL).

There were gains due to revaluation of investments of £665,197 (2022: Losses £1,191,982), and gains upon sale of investments of £159,979 for the year (2022: Gains £16,231).

The above results reflect increased operating costs in both the House and the Hall. This is due to activities returning to normal levels and costs increasing due to inflationary pressures.

All Artefacts were revalued at current market value. Chains and Silverware were revalued by J. Forrest & Co. Limited, and all other artefacts, paintings, furniture, statues and other items, were revalued by Lyon & Turnbull, Auctioneers. A gain of £92,910 (2022: gain £57,553) arose upon the revaluation of Chains and Silverware. No changes arose upon the valuation of other artefacts.

## Reserves

The total value of the funds belonging to the Trades House and the Funds administered by the House as at 30 September 2023 are covered by the attached audited financial statements, and are as follows:

	<b>2023</b>	<b>2022</b>	<b>2021</b>
	£	£	£
Unrestricted	1,959,594	2,058,422	2,230,996
Designated	238,114	207,278	170,478
	<u>2,197,708</u>	<u>2,265,700</u>	<u>2,401,474</u>
Restricted	22,562,040	20,513,731	21,245,401
	<u>24,759,748</u>	<u>22,779,431</u>	<u>23,646,875</u>

Unrestricted Funds comprise certain Fixed Assets, plus investments, plus other net assets / (liabilities) and a part of the Trades Hall property, occupation of which is central to our activities. The remainder of the Trades Hall property asset is held within restricted funds.

## **TRUSTEES REPORT YEAR ENDED 30 SEPTEMBER 2023**

Restricted Funds mainly comprise a substantial investment portfolio which generates the income necessary to award grants and beneficiary payments in fulfilment of the conditions under which we received these funds. Our policy is to safeguard these reserves while accepting that in appropriate circumstances we are mandated to expend the capital of certain of the charity funds to carry out the donors' wishes. Restricted Reserves also have a value attributable to a share of Trades Hall and some related to other Fixed Assets.

### **Grant Making Policy**

Grants payable are payments made to third parties in the furtherance of the objectives of the charity. Grant applications made to the charity are considered by the Charities Committee and various Committees that manage each Fund in accordance with the guidelines prescribed for each Fund.

### **Remuneration Policy for Key Management Personnel**

The remuneration of the Chief Executive is reviewed annually by the Remuneration Committee. The remuneration reflects the nature of the charity and is benchmarked against charities of a similar size.

### **Services provided by Volunteers**

Trades House of Glasgow relies upon services undertaken by Trustees or past Trustees on a voluntary basis. All House Committees have committee members who are current or past Trustees of the Trades House. Committees may meet on a monthly, bi-monthly, or quarterly basis, depending upon their purpose. Education projects run by Trades House have committees which include past and present Trustees of Trades House.

Each year, the Deacon Convener's Chain Gang, a committee made up of the Deacons/Visitor, of each Incorporated Craft, plus representatives of Associated Organisations, undertake several fundraising activities to raise funds for the Deacon Convener's fund which donates money raised to a chosen charitable cause.

The number of full time equivalent days contribution of time by Trustees or past Trustees for 2023 was 615 days (2022: 531 days).

The above excludes the personal time invested by the Deacon Convener, as Third Citizen of Glasgow, attending many civic events in Glasgow and functions throughout the country promoting Glasgow and Trades House.

### **Auditors**

A resolution will be proposed at the Annual General Meeting that RSM UK Audit LLP be re-appointed as auditors.

### **Disclosure of information to Auditors**

As far as the Platform Committee are aware, at the time the report is approved:

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

On behalf of the Trustees:

*Thomas L Pollock*

**Tom Pollock**  
**Collector**

**Date:** 06/06/24

# INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE TRADES HOUSE OF GLASGOW

## Opinion

We have audited the financial statements of Trades House of Glasgow (the 'charity') and its subsidiary (the 'group') for the year ended 30th September 2023 which comprise the Consolidated Statement of Financial Activities, Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and charity's affairs as at 30th September 2023; and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

## Basis for opinion

We have been appointed auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report to you in accordance with regulations made under that Act.

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

## Conclusions relating to going concern

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

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

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

## Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE TRADES HOUSE OF GLASGOW

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

- adequate and proper accounting records have not been kept by the charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the charity's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out on pages 8 and 9 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## Auditor's responsibilities for the audit of the financial statements

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

## The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charity operates in and how the charity are complying with the legal and regulatory framework;

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE TRADES HOUSE OF GLASGOW

- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Accounts (Scotland) Regulations 2006 and the Charities and Trustee Investment (Scotland) Act 2005. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The audit engagement team identified the risk of management override of controls and income recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed in relation to management override of internal controls included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business. Audit procedures performed in relation to income included but were not limited to agreeing income recognised back to source documentation to ensure income was appropriately recognised, in the correct period, at the correct value.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Use of our report**

This report is made exclusively to the charity's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity, its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*RSM UK Audit LLP*

RSM UK Audit LLP  
Statutory Auditor  
Third Floor  
2 Semple Street  
Edinburgh EH3 8BL

Date 07/06/24

**THE TRADES HOUSE OF GLASGOW**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 30 SEPTEMBER 2023**

	Notes	Unrestricted Funds	Restricted Funds	Total Funds Year to September 2023	Total Funds Year to September 2022
		£	£	£	£
<b>Income and Endowments from:</b>					
Donations and New Charitable Funds	2	7,052	1,363,253	1,370,305	371,914
Trades Hall Trading	5a	295,580	-	295,580	272,559
Fundraising Activities		49,549	4,216	53,765	47,524
Matriculation Fees and Other Income	3	21,298	-	21,298	21,578
Investment Income	4	39,804	808,818	848,622	834,899
<b>Total Income</b>		<u>413,283</u>	<u>2,176,287</u>	<u>2,589,570</u>	<u>1,548,474</u>
<b>Expenditure on:</b>					
Trades Hall Trading	5b	419,862	22,619	442,481	403,724
Raising Funds		47,798	198	47,996	25,447
Investment Management Costs		3,011	47,175	50,186	47,085
<b>Total Raising Funds</b>		<u>470,671</u>	<u>69,992</u>	<u>540,663</u>	<u>476,256</u>
Charitable Activities:					
Grants Individuals	6a	9,170	282,379	291,549	255,048
Institutions	6b	10,233	194,056	204,289	157,578
Support Costs	7	157,402	333,436	490,838	408,838
		<u>176,805</u>	<u>809,871</u>	<u>986,676</u>	<u>821,464</u>
<b>Total Expenditure</b>		<u>647,476</u>	<u>879,863</u>	<u>1,527,339</u>	<u>1,297,720</u>
		<u>(234,193)</u>	<u>1,296,424</u>	<u>1,062,231</u>	<u>250,754</u>
Net Gains/(Losses) on Revaluation of Investments	12	27,269	637,928	665,197	(1,191,982)
Net Gains/(Losses) on Realisation of Investments		(1,507)	161,486	159,979	16,231
<b>Net Income/(Expenditure)</b>		<u>(208,431)</u>	<u>2,095,838</u>	<u>1,887,407</u>	<u>(924,997)</u>
<b>Other Recognised Gains/(Losses)</b>					
Gain on Revaluation of Artefacts	11	92,910	-	92,910	57,553
Transfer from Refurbishment Fund to Designated Funds	24	47,529	(47,529)	-	-
<b>Net movement in Funds</b>		<u>(67,992)</u>	<u>2,048,309</u>	<u>1,980,317</u>	<u>(867,444)</u>
<b>Reconciliation of Funds:</b>					
Total Funds brought forward		2,265,700	20,513,731	22,779,431	23,646,875
<b>Balance carried forward at 30 September 2023</b>		<u>2,197,708</u>	<u>22,562,040</u>	<u>24,759,748</u>	<u>22,779,431</u>

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended were derived from continuing activities. The notes on pages 23 to 39 form part of these financial statements.



**THE TRADES HOUSE OF GLASGOW**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 30 SEPTEMBER 2023**

**Details of comparative figures  
for 2022**

	Notes	Unrestricted Funds	Restricted Funds	Total Funds Year to September 2022
		£	£	£
<b>Income and Endowments from:</b>				
Donations and New Charitable Funds	2	21,164	350,750	371,914
Trades Hall Trading	5a	272,559	-	272,559
Fundraising Activities		40,097	7,427	47,524
Matriculation Fees and Other Income	3	21,578	-	21,578
Investment Income	4	31,138	803,761	834,899
<b>Total Income</b>		<u>386,536</u>	<u>1,161,938</u>	<u>1,548,474</u>
<b>Expenditure on:</b>				
Trades Hall Trading	5b	381,106	22,618	403,724
Raising Funds		25,275	172	25,447
Investment Management Costs		2,890	44,195	47,085
<b>Total Raising Funds</b>		<u>409,271</u>	<u>66,985</u>	<u>476,256</u>
Charitable Activities:				
Grants Individuals	6a	7,221	247,827	255,048
Institutions	6b	-	157,578	157,578
Support Costs	7	85,620	323,218	408,838
		<u>92,841</u>	<u>728,623</u>	<u>821,464</u>
<b>Total Expenditure</b>		<u>502,112</u>	<u>795,608</u>	<u>1,297,720</u>
		<u>(115,576)</u>	<u>366,330</u>	<u>250,754</u>
Net Gains/(Losses) on Revaluation of Investments	12	(97,146)	(1,094,836)	(1,191,982)
Net Gains/(Losses) on Realisation of Investments		4,644	11,587	16,231
<b>Net (Expenditure)/Income</b>		<u>(208,078)</u>	<u>(716,919)</u>	<u>(924,997)</u>
<b>Other Recognised Gains/(Losses)</b>				
Gain on Revaluation of Artefacts	11	57,553	-	57,553
Transfer from Refurbishment Fund to Designated Funds	24	14,751	(14,751)	-
<b>Net movement in Funds</b>		<u>(135,774)</u>	<u>(731,670)</u>	<u>(867,444)</u>
<b>Reconciliation of Funds:</b>				
Total Funds brought forward		2,401,474	21,245,401	23,646,875
<b>Balance carried forward at 30 September 2022</b>		<u>2,265,700</u>	<u>20,513,731</u>	<u>22,779,431</u>

**THE TRADES HOUSE OF GLASGOW**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 30 SEPTEMBER 2023**

	Notes	Unrestricted Funds	Restricted Funds	Total Funds Year to September 2023	Total Funds Year to September 2022
		£	£	£	£
<b>Income and Endowments from:</b>					
Donations and New Charitable Funds	2	7,052	1,363,253	1,370,305	371,914
Trades Hall Trading	5a	111,690	-	111,690	112,126
Fundraising Activities		49,549	4,216	53,765	47,524
Matriculation Fees and Other Income	3	21,298	-	21,298	31,610
Investment Income	4	39,804	808,818	848,622	834,899
<b>Total Income</b>		<u>229,393</u>	<u>2,176,287</u>	<u>2,405,680</u>	<u>1,398,073</u>
<b>Expenditure on:</b>					
Trades Hall Trading	5b	247,353	22,619	269,972	250,010
Raising Funds		47,798	198	47,996	25,447
Investment Management Costs		3,011	47,175	50,186	47,085
<b>Total Raising Funds</b>		<u>298,162</u>	<u>69,992</u>	<u>368,154</u>	<u>322,542</u>
Charitable Activities:					
Grants Individuals	6a	9,170	282,379	291,549	255,048
Institutions	6b	10,233	194,056	204,289	157,578
Support Costs	7	157,402	333,436	490,838	414,106
		<u>176,805</u>	<u>809,871</u>	<u>986,676</u>	<u>826,732</u>
<b>Total Expenditure</b>		<u>474,967</u>	<u>879,863</u>	<u>1,354,830</u>	<u>1,149,274</u>
		(245,574)	1,296,424	1,050,850	248,799
Net Gains/(Losses) on Revaluation of Investments	12	27,269	637,928	665,197	(1,191,982)
Net Gains/(Losses) on Realisation of Investments		(1,507)	161,486	159,979	16,231
		<u>(219,812)</u>	<u>2,095,838</u>	<u>1,876,026</u>	<u>(926,952)</u>
<b>Net Income/(Expenditure)</b>					
<b>Other Recognised Gains/(Losses)</b>					
Gain on Revaluation of Artefacts	11	92,910	-	92,910	57,553
Transfer from Refurbishment Fund to Designated Funds	24	47,529	(47,529)	-	-
<b>Net movement in Funds</b>		<u>(79,373)</u>	<u>2,048,309</u>	<u>1,968,936</u>	<u>(869,399)</u>
<b>Reconciliation of Funds:</b>					
Total Funds brought forward		2,360,779	20,513,731	22,874,510	23,743,909
<b>Balance carried forward at 30 September 2022</b>		<u><u>2,281,406</u></u>	<u><u>22,562,040</u></u>	<u><u>24,843,446</u></u>	<u><u>22,874,510</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended were derived from continuing activities. The notes on pages 23 to 39 form part of these financial statements.

**THE TRADES HOUSE OF GLASGOW**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 30 SEPTEMBER 2023**

**Details of comparative figures  
for 2022**

	Notes	Unrestricted Funds	Restricted Funds	Total Funds Year to September 2022
		£	£	£
<b>Income and Endowments from:</b>				
Donations and New Charitable Funds	2	21,164	350,750	371,914
Trades Hall Trading	5a	112,126	-	112,126
Fundraising activities		40,097	7,427	47,524
Matriculation Fees and Other Income	3	31,610	-	31,610
Investment Income	4	31,138	803,761	834,899
<b>Total Income</b>		<u>236,135</u>	<u>1,161,938</u>	<u>1,398,073</u>
<b>Expenditure on:</b>				
Trades Hall Trading	5b	227,392	22,618	250,010
Raising Funds		25,275	172	25,447
Investment Management Costs		2,890	44,195	47,085
<b>Total Raising Funds</b>		<u>255,557</u>	<u>66,985</u>	<u>322,542</u>
Charitable Activities:				
Grants Individuals	6a	7,221	247,827	255,048
Institutions	6b	-	157,578	157,578
Support Costs	7	90,888	323,218	414,106
		<u>98,109</u>	<u>728,623</u>	<u>826,732</u>
<b>Total Expenditure</b>		<u>353,666</u>	<u>795,608</u>	<u>1,149,274</u>
		<u>(117,531)</u>	<u>366,330</u>	<u>248,799</u>
Net (Losses) on Revaluation of Investments	12	(97,146)	(1,094,836)	(1,191,982)
Net (Losses) on Realisation of Investments		4,644	11,587	16,231
<b>Net (Expenditure)/Income</b>		<u>(210,033)</u>	<u>(716,919)</u>	<u>(926,952)</u>
<b>Other Recognised Gains/(Losses)</b>				
Gain on Revaluation of Artefacts	11	57,553	-	57,553
Transfer from Refurbishment Fund to Designated Funds	24	14,751	(14,751)	-
<b>Net movement in Funds</b>		<u>(137,729)</u>	<u>(731,670)</u>	<u>(869,399)</u>
<b>Reconciliation of Funds:</b>				
Total Funds brought forward		2,498,508	21,245,401	23,743,909
<b>Balance carried forward at 30 September 2021</b>		<u>2,360,779</u>	<u>20,513,731</u>	<u>22,874,510</u>

**THE TRADES HOUSE OF GLASGOW  
CONSOLIDATED BALANCE SHEET  
AS AT 30 SEPTEMBER 2023**

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible Assets	11	3,876,914	3,771,766
Investments	12	<u>20,281,002</u>	<u>17,758,742</u>
		24,157,916	21,530,508
<b>CURRENT ASSETS</b>			
Stock		5,951	12,732
Debtors	13	68,962	77,387
Cash at Bank and in Hand		350,014	530,716
Investment Manager Deal Account		<u>505,439</u>	<u>989,858</u>
		930,366	1,610,693
<b>LIABILITIES</b>			
Creditors: amounts falling due within one year	14	<u>(239,413)</u>	<u>(246,259)</u>
<b>Net current assets</b>		690,953	1,364,434
Creditors: amounts falling due after one year	15	(89,121)	(115,511)
<b>NET ASSETS</b>		<u>24,759,748</u>	<u>22,779,431</u>
<b>FUNDS OF THE CHARITY</b>			
Unrestricted Funds		2,197,708	2,265,700
Restricted Funds	17	<u>22,562,040</u>	<u>20,513,731</u>
	18	<u>24,759,748</u>	<u>22,779,431</u>

The notes on pages 23 to 39 form part of these financial statements.

The financial statements were approved and authorised for issue by the House Trustees on 29<sup>th</sup> May 2024 and signed on its behalf by:

*Thomas L Pollock*

**Tom Pollock**  
**Collector**

**Date:** 06/06/24

**THE TRADES HOUSE OF GLASGOW  
BALANCE SHEET  
AS AT 30 SEPTEMBER 2023**

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible Assets	11	3,876,914	3,771,766
Investments	12	20,281,002	17,758,742
		<u>24,157,916</u>	<u>21,530,508</u>
<b>INVESTMENT IN SUBSIDIARY COMPANY</b>	23	1	1
<b>CURRENT ASSETS</b>			
Stock		5,951	12,732
Debtors	13	119,571	136,160
Cash at Bank and in Hand		330,543	524,545
Investment Manager Deal Account		505,439	989,858
		<u>961,504</u>	<u>1,663,295</u>
<b>LIABILITIES</b>			
Creditors: amounts falling due within one year	14	<u>(186,854)</u>	<u>(203,783)</u>
<b>Net current assets</b>		774,650	1,459,512
Creditors: amounts falling due after one year	15	(89,121)	(115,511)
		<u>24,843,446</u>	<u>22,874,510</u>
<b>FUNDS OF THE CHARITY</b>			
Unrestricted Funds		2,281,406	2,360,779
Restricted Funds	17	<u>22,562,040</u>	<u>20,513,731</u>
	18	<u>24,843,446</u>	<u>22,874,510</u>

The notes on pages 23 to 39 form part of these financial statements.

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*Thomas L Pollock*

**Tom Pollock  
Collector**

**Date:** 06/06/24

**THE TRADES HOUSE OF GLASGOW  
CONSOLIDATED STATEMENT OF CASH FLOWS  
AND STATEMENT OF CASH FLOWS  
YEAR ENDED 30 SEPTEMBER 2023**

	Notes	Consolidated 2023 £	Trades House 2023 £	Consolidated 2022 £	Trades House 2022 £
<b>Net Cash provided by/(used in) operating activities</b>	25	<u>296,435</u>	<u>283,135</u>	<u>(339,902)</u>	<u>(325,346)</u>
Cash flows from Investing activities:					
Investment income		848,622	848,622	834,899	834,899
Purchase of Plant & Equipment		(87,829)	(87,829)	(100,232)	(100,232)
Purchase of Investments		(4,967,922)	(4,967,922)	(1,731,232)	(1,731,232)
Proceeds from Sale of Investments		3,270,838	3,270,838	1,668,807	1,668,807
Bank Loan repayments		(25,265)	(25,265)	(24,197)	(24,197)
<b>Net Cash (used in)/provided by investing activities</b>		<u>(961,556)</u>	<u>(961,556)</u>	<u>648,045</u>	<u>648,045</u>
<b>(Decrease)/Increase in cash in the year</b>		(665,121)	(678,421)	308,143	322,699
Cash at the beginning of the year		1,520,574	1,514,403	1,212,431	1,191,704
<b>Total cash at the end of the year</b>		<u><u>855,453</u></u>	<u><u>835,982</u></u>	<u><u>1,520,574</u></u>	<u><u>1,514,403</u></u>

# NOTES TO THE ACCOUNTS

## YEAR ENDED 30 SEPTEMBER 2023

### 1. ACCOUNTING POLICIES

#### General Information

Trades House of Glasgow is a registered charity body under number SC040548.

The Trades House of Glasgow was first constituted in 1605 under the arbitration award referred to as the Letter of Guildry, thereafter operated under an Act of Scots Parliament of 1672, and is now regulated by the Glasgow Trades House Order Confirmation Act 1920.

The charity's principal activities and nature of the charity's operations are detailed in the Objectives and Activities section of the Trustees report on page 9 and 10.

The charity's registered address is Trades Hall, 85 Glassford Street, Glasgow G1 1UH.

#### Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102), UK Generally Accepted Accounting Practice (UK GAAP) including the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The charity meets the definition of a public benefit entity under FRS 102. The financial statements are prepared in Sterling (£).

#### Basis of Consolidation

The financial statements consolidate the financial statements of the charity and its subsidiary for the financial year ended 30 September 2023 on a line by line basis.

#### Going Concern

The Trustees have considered the application of the going concern principle. The effect of high inflationary pressures is having an impact upon the operational costs of Trades House. In addition reduced demand due to the current cost of living crisis is having a significant impact upon the level of trading within Trades Hall. Detailed budgets and cash flow forecasts have been prepared for the three year period to September 2026 taking these challenges into account, and these indicate that Trades House will have sufficient resources which will allow it to meet its liabilities and anticipated future charitable activities for the foreseeable future.

The forecast cash flows for Trades House of Glasgow (Services) Limited indicate that financial support may be required to meet ongoing operational costs. Trades House has provided a letter of financial support for its subsidiary company.

On the basis of budgets, financial forecasts and cash flow projections the Trustees are satisfied that there are no material uncertainties and believe the going concern principle is appropriate to these financial statements.

#### Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from Hall activities is recognised when the function takes place.

#### Donations and Legacies

Donations, and similar incoming resources are included gross in the year in which they are received, which is when the House becomes entitled to the resource.

Legacies are recognised when the criteria of entitlement, probability and measurement have been met.

#### Grants Received

Revenue grants received are included in the year for which they are received.

## **NOTES TO THE ACCOUNTS YEAR ENDED 30 SEPTEMBER 2023**

### **Investment, Rental & Catering Income**

Income from investments, catering and rental income is included in the year in which it is receivable.

### **Expenditure**

All expenditure, including any value added tax which is irrecoverable, is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure, it is possible settlement will be required and the amount of the obligation can be measured reliably. All directly attributable costs are allocated to the relevant functional category. All costs of supporting charitable expenditure and generating funds are allocated to the relevant heading in a consistent basis.

### **Grants Payable**

Grants are accounted for when approved by the relevant Committee and notified to the recipient. They are awarded at their discretion to qualifying needy individuals and charitable organisations devoted to the welfare of Glasgow and its citizens within the terms of each Fund.

### **Holiday Pay Accrual**

Accrued liabilities include the liability for short-term compensated absence arising from employee entitlement to paid annual holiday leave which has arisen in the year due but not taken.

### **Support Costs**

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

### **Tangible Assets and Depreciation**

Where there is an enduring benefit, expenditure on assets in excess of £200 is capitalised.

Property is shown at current market value based on a 30 September 2021 valuation. In the opinion of the Trustees the building's estimated useful life is greater than 50 years and on that basis no depreciation is charged. Accordingly the Trustees have opted to carry out an annual impairment review in line with FRS 102.

Artefacts are shown at current market value based upon valuations carried out during September 2023. An annual impairment review in line with FRS 102 is carried out.

Plant and Equipment is stated at cost less depreciation. Depreciation is provided at rates which are calculated to write off the cost of each asset over its expected useful life. The annual rates which are applied from the date the asset comes into use, are as follows:-

Plant & Equipment at Cost - between 5 and 20 years straight line.

### **Pensions**

The Trades House makes contributions to individual pension plans for certain employees. Contributions are charged in the income and expenditure account as they become payable.

### **Stock**

Stock of promotional goods is valued at the lower of cost and net realisable value.

### **Investments**

Quoted Fixed Asset Investments have been incorporated at mid-market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

### **Realised gains and losses**

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase value if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).



**NOTES TO THE ACCOUNTS  
YEAR ENDED 30 SEPTEMBER 2023**

**Funds policy**

Unrestricted funds are available for use at the discretion of the Platform Committee in furtherance of the general objectives of the House.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are used in accordance with the rules of each specific fund.

**Trust Funds**

Subject to separate accounting for each type of Fund, investments for each Fund are pooled and administration expenses charged equitably on the basis of income. In distributing income, regard is taken in each Trust administered by the House to the expressed wishes of the benefactor or terms of the new re-organised groupings.

**Taxation**

The Trades House of Glasgow is a recognised charity by HM Revenue and Customs and accordingly there is no liability to taxation on any of its income.

<b>2. DONATIONS and LEGACIES</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>2023</b>	<b>2022</b>
<b>Consolidated and Trades House</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations	7,052	18,745	25,797	105,944
New Funds (Note 17)	-	1,344,508	1,344,508	265,970
	<u>7,052</u>	<u>1,363,253</u>	<u>1,370,305</u>	<u>371,914</u>

<b>3. MATRICULATION FEES AND OTHER INCOME</b>	<b>Consolidated</b>	<b>Trades House</b>	<b>Consolidated</b>	<b>Trades House</b>
	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted</b>				
Matriculation Fees	824	824	1,225	1,225
Sale of Trades House Stock	170	170	120	120
Craft Support Services	20,304	20,304	20,233	20,233
Management fee and Hall Rental	-	-	-	10,032
	<u>21,298</u>	<u>21,298</u>	<u>21,578</u>	<u>31,610</u>

**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 30 SEPTEMBER 2023**

4. INVESTMENT INCOME – Consolidated and Trades House	Unrestricted £	Restricted £	2023 £	2022 £
Dividends	49,997	793,818	843,815	834,521
Bank interest	4,807	-	4,807	378
Interest paid by unrestricted fund (Note 19)	(15,000)	15,000	-	-
	<u>39,804</u>	<u>808,818</u>	<u>848,622</u>	<u>834,899</u>
5. TRADES HALL TRADING	Consolidated 2023 £	Trades House 2023 £	Consolidated 2022 £	Trades House 2022 £
<b>a. Income</b>				
<b>Unrestricted</b>				
Rental and Events Income	<u>295,580</u>	<u>111,690</u>	<u>272,559</u>	<u>112,126</u>
<b>b. Costs</b>				
<b>Unrestricted</b>				
Direct costs	9,622	3,422	14,330	308
Staff costs (note 9)	151,821	-	118,294	-
Insurance & utilities	83,293	83,293	57,569	57,569
Other overheads	52,967	38,479	68,764	47,365
Repairs & maintenance	74,276	74,276	79,883	79,883
Depreciation	47,883	47,883	42,266	42,266
	<u>419,862</u>	<u>247,353</u>	<u>381,106</u>	<u>227,392</u>
<b>Restricted</b>				
Depreciation	<u>22,619</u>	<u>22,619</u>	<u>22,618</u>	<u>22,618</u>
<b>Designated Funds</b>				
Depreciation	<u>5,089</u>	<u>5,089</u>	<u>191</u>	<u>191</u>
Total	<u>447,570</u>	<u>275,061</u>	<u>403,915</u>	<u>250,201</u>

Depreciation related to Plant & Equipment expenditure which was incurred for the purpose of enhancing and ensuring the continued operation of Trades Hall has been split between Unrestricted and Restricted Funds in the same ratio as the value of the building is allocated between Funds.  
Depreciation related to Plant & Equipment which was funded from the Refurbishment Fund (Note 17b) is charged against the Designated Refurbishment Fund ( Note 24).

**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 30 SEPTEMBER 2023**

<b>6. GRANTS</b>	<b>Consolidated 2023 Number</b>	<b>Trades House 2023 Number</b>	<b>Consolidated 2022 Number</b>	<b>Trades House 2022 Number</b>
<b>a) Individual Beneficiaries</b>	670	670	565	565
	£	£	£	£
Grants	252,004	252,004	232,545	232,545
Bursaries & Educational Grants	39,545	39,545	22,503	22,503
	<u>291,549</u>	<u>291,549</u>	<u>255,048</u>	<u>255,048</u>
	<b>Number</b>	<b>Number</b>	<b>Number</b>	<b>Number</b>
<b>b) Other Charitable Grants</b>	85	85	79	79
	£	£	£	£
Grants over £3,000:				
Volunteers Tutors Organisation	15,380	15,380	15,380	15,380
Glasgow Next Generation	10,233	10,233	-	-
Blairvadach Centre	14,920	14,920	-	-
Boom Community Arts	3,250	3,250	-	-
The Children's Wood	4,000	4,000	-	-
Ardenglen Community Committee	4,150	4,150	-	-
Cross Reach	3,495	3,495	-	-
LoveMilton Limited	4,150	4,150	-	-
NSPCC Scotland	3,320	3,320	-	-
Glasgow Bute Benevolent Society	12,000	12,000	4,500	4,500
Accord Hospital	-	-	5,813	5,813
Indigo Childcare	-	-	3,461	3,461
The Play Centre	-	-	3,090	3,090
Boom! Community Arts	-	-	3,250	3,250
Right Track Scotland	5,208	5,208	-	-
The Children's Wood	-	-	4,000	4,000
Buddies Clubs & Services	10,000	10,000	10,000	10,000
North Glasgow Food Initiative	5,000	5,000	5,000	5,000
Glasgow Street Aid	5,000	5,000	5,000	5,000
Rutherglen Community Caterers	-	-	3,142	3,142
Glasgow Disability Alliance	4,981	4,981	-	-
Glasgow Times Community Awards	5,000	5,000	5,000	5,000
SSFA	5,000	5,000	5,000	5,000
Total over £3,000	<u>115,087</u>	<u>115,087</u>	<u>72,636</u>	<u>72,636</u>
Total other grants	<u>89,202</u>	<u>89,202</u>	<u>84,942</u>	<u>84,942</u>
	<u>204,289</u>	<u>204,289</u>	<u>157,578</u>	<u>157,578</u>
			<b>£</b>	<b>£</b>
Total Grants:				
From Corporate Funds	19,403	19,403	7,221	7,221
From Trust Funds	476,435	476,435	405,405	405,405
	<u>495,838</u>	<u>495,838</u>	<u>412,626</u>	<u>412,626</u>

Awards from Corporate Funds represent grants awarded from the Deacon Convener's Fund plus awards made to students and other participants in the educational projects managed by Trades House.

In each of the grant awards to the institutions above, one grant was made.

Awards from Trust Funds represent grants made from Funds under Management as listed in note 17.

**NOTES TO THE ACCOUNTS  
YEAR ENDED 30 SEPTEMBER 2023**

<b>7. SUPPORT COSTS</b>	<b>Consolidated 2023 £</b>	<b>Trades House 2023 £</b>	<b>Consolidated 2022 £</b>	<b>Trades House 2022 £</b>
Staff costs (note 9)	256,924	256,924	234,166	239,434
Pensioners	-	-	938	938
Social Worker	36,610	36,610	34,933	34,933
Communication & publicity	9,000	9,000	-	-
Office administration	188,304	188,304	138,801	138,801
	<u>490,838</u>	<u>490,838</u>	<u>408,838</u>	<u>414,106</u>

The support costs are all allocated to Charitable activities.

<b>8. AUDITORS REMUNERATION</b>	<b>Consolidated 2023 £</b>	<b>Trades House 2023 £</b>	<b>Consolidated 2022 £</b>	<b>Trades House 2022 £</b>
Payable to the auditor and its associates:				
Audit Fee	22,500	17,750	27,075	22,745
Tax Services	2,000	-	1,600	-
	<u>24,500</u>	<u>17,750</u>	<u>28,675</u>	<u>22,745</u>

<b>9. STAFF COSTS</b>	<b>Consolidated 2023</b>	<b>Trades House 2023</b>	<b>Consolidated 2022</b>	<b>Trades House 2022</b>
Average number of employees for the year	10	5	9	5
Aggregate payroll costs for the year	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Wages & salaries	398,225	262,681	340,638	242,184
Pensioners	-	-	938	938
Social security	34,841	21,860	37,047	25,129
Ex Gratia Payment	2,000	2,000	-	-
Pension Contributions	10,289	6,993	9,708	7,054
	<u>445,355</u>	<u>293,534</u>	<u>388,331</u>	<u>275,305</u>

Payroll costs have been allocated as follows:

Hall Trading costs (Note 5b)	151,821	-	118,294	-
House Support costs (Note 7)	256,924	256,924	234,166	239,434
Pensioners	-	-	938	938
Social Worker costs (Note 7)	36,610	36,610	34,933	34,933
	<u>445,355</u>	<u>293,534</u>	<u>388,331</u>	<u>275,305</u>

## NOTES TO THE ACCOUNTS YEAR ENDED 30 SEPTEMBER 2023

### 10. EMPLOYEES AND KEY MANAGEMENT PERSONNEL

The key management personnel of the Trades House comprise the Trustees and the Chief Executive. The total employee benefits for the key management personnel were £125,982 in 2023 (2022 £122,508).

The number of employees and key management personnel whose total employee benefits fell within the following bands was as follows:

	2023	2022
£120,000 - £129,999 per annum	1	1

The Trades House makes contributions to individual pension plans for certain employees. Pension contributions are charged in the Statement of Financial Activities as they become payable.

One employee earned in excess of £60,000 per annum (2022: 1) and contributions to the individual's pension plan of £4,333 were made on this employee's behalf. (2022 £4,000).

The Members of the House were not paid or reimbursed for expenses in either year with the exception of the Deacon Convener who is reimbursed for cost of ceremonial wear, entertaining and necessarily incurred travel costs up to a maximum of £5,590 (2022: £3,000).

### 11. FIXED ASSETS – Consolidated and Trades House

	Property	Plant & Equipment	Artefacts	Total
Cost/Valuation	£	£	£	£
As at 1 October 2022	2,290,000	930,002	927,962	4,147,964
Additions	-	87,829	-	87,829
Revaluation	-	-	92,910	92,910
As at 30 September 2023	2,290,000	1,017,831	1,020,872	4,328,703
<b>Aggregate Depreciation</b>				
As at 1 October 2022	-	376,198	-	376,198
Charge for the year	-	75,591	-	75,591
As at 30 September 2023	-	451,789	-	451,789
Net book value at 30 September 2023	2,290,000	566,042	1,020,872	3,876,914
Net book value at 30 September 2022	2,290,000	553,804	927,962	3,771,766

The property at Trades Hall, 85 Glassford Street, Glasgow, was valued by Lambert Smith Hampton at 30th September 2021 on a Market Value basis.

The insured value of Trades Hall is £38,749,815.

Artefacts includes £725,760 of chains and silverware which were valued by J. Forrest & Co. Limited at 17<sup>th</sup> January 2024 on a Market Value basis.

Artefacts also includes £295,112 of pictures and paintings, furniture and other items valued by Lyon & Turnbull, auctioneers, at 30<sup>th</sup> September 2023 on a Market Value basis.

**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 30 SEPTEMBER 2023**

**12 INVESTMENTS – Consolidated and Trades House**

	<b>2023</b>	<b>2022</b>
	£	£
Market value at 1 October 2022	17,758,742	18,872,069
Additions	4,967,922	1,731,232
Disposals	(3,110,859)	(1,652,577)
Net gain/(loss) on revaluation	665,197	(1,191,982)
Market value at 30 September 2023	<u>20,281,002</u>	<u>17,758,742</u>
Unrestricted Funds	1,092,421	1,086,705
Restricted Funds	<u>19,188,581</u>	<u>16,672,037</u>
	<u>20,281,002</u>	<u>17,758,742</u>

All investments are Listed Investments.

**Investment Holdings in excess of 5%**

UK Government 5% Bond	1,246,407	-
Liontrust Sustainable Future Monthly Income Bond	1,161,772	-
Murray International IT	1,066,493	987,129
Astra Zeneca	-	903,910
Shell PLC	1,023,376	-

	<b>Consolidated</b>	<b>Trades House</b>	<b>Consolidated</b>	<b>Trades House</b>
	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	£	£	£	£
<b>13. DEBTORS</b>				
Dividends	4,389	4,389	-	-
Trade debtors	16,984	11,939	18,926	8,829
Amount due by Subsidiary Company	-	61,400	-	69,727
Other debtors	47,589	41,843	58,461	57,604
	<u>68,962</u>	<u>119,571</u>	<u>77,387</u>	<u>136,160</u>

	<b>Consolidated</b>	<b>Trades House</b>	<b>Consolidated</b>	<b>Trades House</b>
	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	£	£	£	£
<b>14. CREDITORS:</b>				
<b>Amounts falling due within one year</b>				
Trade creditors	45,637	44,797	15,281	14,680
Social security and other taxes	24,422	7,658	29,430	14,761
Advance payments	9,064	9,064	9,010	9,010
Other creditors and accruals	125,846	90,891	159,219	132,013
Bank Loan due within one year (Note 16)	26,390	26,390	25,265	25,265
Provision for VAT repayable	8,054	8,054	8,054	8,054
	<u>239,413</u>	<u>186,854</u>	<u>246,259</u>	<u>203,783</u>

**NOTES TO THE ACCOUNTS  
YEAR ENDED 30 SEPTEMBER 2023**

	<b>Consolidated 2023 £</b>	<b>Trades House 2023 £</b>	<b>Consolidated 2022 £</b>	<b>Trades House 2022 £</b>
<b>15. CREDITORS: Amounts falling due after one year</b>				
Bank Loan (Note 16)	89,121	89,121	115,511	115,511
	<u>89,121</u>	<u>89,121</u>	<u>115,511</u>	<u>115,511</u>
	<b>Consolidated 2023 £</b>	<b>Trades House 2023 £</b>	<b>Consolidated 2022 £</b>	<b>Trades House 2022 £</b>
<b>16. BANK LOAN:</b>				
Balance Outstanding at 1 <sup>st</sup> October 2022	140,776	140,776	164,973	164,973
Loan Repayments	(25,265)	(25,265)	(24,197)	(24,197)
Balance Outstanding at 30th September 2023	115,511	115,511	140,776	140,776
	<u>115,511</u>	<u>115,511</u>	<u>140,776</u>	<u>140,776</u>
Balance due within one year	26,390	26,390	25,265	25,265
Balance due years 2 to 5	89,121	89,121	112,939	112,939
Balance due over 5 years	-	-	2,572	2,572
	<u>115,511</u>	<u>115,511</u>	<u>140,776</u>	<u>140,776</u>

On 26 October 2017 a loan of £250,000 was arranged with The Bank of Scotland. The Loan is over a ten year period at a Fixed Rate of 4.41%.

**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 30 SEPTEMBER 2023**

**17 INDIVIDUAL RESTRICTED FUNDS UNDER MANAGEMENT**

<b>a) CAPITAL</b>	<b>At 1 October 2022</b>	<b>New Funds</b>	<b>Losses/Gains on Revaluation &amp; Realisation</b>	<b>At 30 September 2023</b>
	<b>£</b>		<b>£</b>	<b>£</b>
Commonweal General Fund	3,594,275	-	141,898	3,736,173
Andrew Kerr's Trust	1,446,879	-	59,304	1,506,183
John Dallas Supplementary Fund	53,408	-	2,188	55,596
McAdam Fund	563,991	-	23,116	587,107
The Biggart Trust	<u>250,736</u>	<u>-</u>	<u>2,292</u>	<u>253,028</u>
Total Commonweal Fund	5,909,289	-	228,798	6,138,087
Nurses Fund	259,697	-	10,645	270,342
The Education Fund	660,539	-	40,373	700,912
Benefit of Aged in Glasgow	964,915	-	39,551	1,004,466
The Relief Fund	4,131,193	-	175,318	4,306,511
Partick Queen Victoria's Diamond Jubilee	24,085	-	2,340	26,425
Potato Trades Benevolent Society	45,970	-	1,884	47,854
Scottish Building Contractors Association	98,775	-	4,049	102,824
War Memorial Fund	117,173	-	4,803	121,976
Drapers Fund	2,980,981	-	156,546	3,137,527
VJ Cummings bequest	509,245	-	20,873	530,118
WW MacFarlane	2,136,134	-	76,984	2,213,118
Glasgow Aged Women's Society	189,291	-	5,249	194,540
Glasgow United Fleshers Society	283,945	-	8,744	292,689
ISIBAS	299,618	-	18,570	318,188
The Saint Andrew Society (Glasgow)	189,239	-	4,238	193,477
The James Paterson Trust	-	1,095,363	(18,264)	1,077,099
The Scottish Hide & Leather Trades Fund	<u>-</u>	<u>249,145</u>	<u>18,713</u>	<u>267,858</u>
	<u>18,800,089</u>	<u>1,344,508</u>	<u>799,414</u>	<u>20,944,011</u>



**NOTES TO THE ACCOUNTS  
YEAR ENDED 30 SEPTEMBER 2023**

**17 INDIVIDUAL RESTRICTED FUNDS UNDER MANAGEMENT**

<b>b) REVENUE</b>	<b>At 1 October 2022</b>	<b>Income, Donations &amp; New Funds</b>	<b>Expenditure &amp; Transfers</b>	<b>Awards &amp; Donations</b>	<b>At 30 September 2023</b>
	<b>£</b>	<b>£</b>		<b>£</b>	<b>£</b>
Commonweal General Fund	273,056	148,613	(78,938)	(100,000)	242,731
Andrew Kerr's Trust	121,848	59,189	(29,530)	(53,677)	97,830
John Dallas Supplementary Fund	4,999	2,185	(1,091)	(1,500)	4,593
McAdam Fund	41,205	23,072	(11,510)	(12,000)	40,767
The Biggart Trust	<u>(4,183)</u>	<u>7,936</u>	<u>(2,360)</u>	<u>(10,154)</u>	<u>(8,761)</u>
Total Commonweal Fund	436,925	240,995	(123,429)	(177,331)	377,160
Nurses Fund	58,908	10,624	(5,300)	(5,410)	58,822
The Educational Fund	27,322	31,102	(15,403)	(32,350)	10,671
Benefit of Aged in Glasgow	250,120	39,379	(19,693)	(7,650)	262,156
The Relief Fund	422,935	169,228	(84,392)	(81,797)	425,974
Partick Queen Victoria's Diamond Jubilee	3,935	692	(347)	(1,100)	3,180
Potato Trades Benevolent Society	16,272	1,881	(938)	(397)	16,818
Scottish Building Contractors Association	21,351	4,041	(2,016)	(350)	23,026
War Memorial Fund	29,387	4,793	(2,391)	(2,200)	29,589
Drapers Fund	13,959	143,710	(62,320)	(95,349)	-
VJ Cummings bequest	55,417	20,832	(10,393)	(10,000)	55,856
WW MacFarlane	103,628	98,641	(48,550)	(36,927)	116,792
Glasgow Aged Women's Society	28,743	10,329	(5,211)	(15,400)	18,461
Glasgow United Fleshers Society	62,532	10,659	(5,361)	(2,900)	64,930
ISIBAS	92,613	12,846	(6,467)	-	98,992
The Saint Andrew Society (Glasgow)	40,810	9,973	(5,030)	(2,000)	43,753
Kinship Care Initiative	1,256	4,216	(198)	(5,274)	-
Hall Refurbishment Fund	47,529	-	(47,529)	-	-
The James Paterson Trust	-	12,770	(4,469)	-	8,301
The Scottish Hide & Leather Trades Fund	<u>-</u>	<u>5,068</u>	<u>(1,520)</u>	<u>-</u>	<u>3,548</u>
	<u>1,713,642</u>	<u>831,779</u>	<u>(450,957)</u>	<u>(476,435)</u>	<u>1,618,029</u>

**NOTES TO THE ACCOUNTS  
YEAR ENDED 30 SEPTEMBER 2023**

**17 TOTAL RESTRICTED FUNDS UNDER MANAGEMENT**

	<b>At 1 October 2022 £</b>	<b>At 30 September 2023 £</b>
Capital	18,800,089	20,944,011
Revenue	<u>1,713,642</u>	<u>1,618,029</u>
Total Restricted Funds	<u>20,513,731</u>	<u>22,562,040</u>

The purpose of each Restricted Fund is detailed below:

**The Commonweal Fund**

The Commonweal Fund is for the advancement of 'any good and pious use' in the Commonweal of the Burgh. With reference to the heritage of this fund, the free annual income of the Commonweal Fund should be distributed for the following charitable purposes with particular focus on providing such benefit in Glasgow :-

- (a) The advancement of citizenship or community development
- (b) The advancement of education, research and educational institutions
- (c) The advancement of the arts, heritage, culture and science
- (d) The prevention and relief of poverty
- (e) The relief of those in need by reason of age and those suffering disadvantage through ill health, disability, financial hardship or other disadvantage.

**Andrew Kerr's Fund**

Three quarters of the free annual income shall be distributed in accordance with the purposes of The Commonweal Fund and one quarter shall be distributed to the Glasgow Bute Benevolent Society, a registered Scottish charity.

**John Dallas Supplementary Fund**

This fund's free annual income is to be distributed equally among the charities listed below, with any unallocated surplus income distributed in accordance with The Commonweal Fund –

- (a) The Glasgow Battalion Boys Brigade
- (b) The Scout Association
- (c) The Guide Association Scotland
- (d) The Girls Brigade in Scotland
- (e) Glasgow (Central) Citizens Advice Bureau.

**Mary Helen Forrest or McAdam Fund**

This fund's free annual income shall be applied for the advancement of education through scientific medical research at the University of Glasgow as detailed in clause (a) and (b) below with any surplus income distributed equally among the charities detailed at (c) below ("the McAdam Charities"):-

- (a) This fund shall be applied to award (for one or more years) educational scholarships in connection with scientific medical research with a particular focus on the study of the nature, causation and treatment of disease and will be known as "William and Margaret Forrest Scholarships".
- (b) The House may seek the advice from a list of people within the faculty of Medicine at Glasgow University (see Deed of Appointment).
- (c) The McAdam Charities are:-
  - (i) The Earl Haig Fund
  - (ii) Royal National Life Boat Institution
  - (iii) Fairbridge in Scotland
  - (iv) The Leprosy Mission Scotland.

## **NOTES TO THE ACCOUNTS YEAR ENDED 30 SEPTEMBER 2023**

### **The Biggart Trust**

The Fund will be used to provide grants to benefit people, and is open to people across Greater Glasgow and the West of Scotland, to continue the Trust's heritage of supporting those in need due to hardship stemming from ill health and financial hardship as well as the effects of poverty.

### **The Nurses Fund**

The Nurses Fund should be applied for the benefit of nurses and those suffering disadvantage through ill health, disability or other financial hardship.

### **The Educational Fund**

The Educational Fund should be applied for the advancement of education in Glasgow or those who have a connection with Glasgow.

### **Benefit of Aged in Glasgow Fund**

The Benefit of Aged in Glasgow Fund should be applied for the benefit of those in need by reason of age in Glasgow.

### **The Relief Fund**

The Relief Fund should be used for the relief of those in need by reason of financial hardship or other disadvantage in Glasgow and should ordinarily be applied to provide relief to/ for widow(er)s/ surviving partners/ surviving civil partners/ surviving cohabitants and other dependents (as selected in the sole discretion of the House).

### **Partick Queen Victoria's Diamond Jubilee Fund**

This fund should be applied for the advancement of health, the prevention and relief of poverty and for the relief of those suffering from ill health, disability, financial disability or other disadvantage in Partick.

### **Potato Trade Benevolent Society Fund**

This fund should be applied for the relief of financial hardship or other disadvantage for those connected with the Potato Trade in Scotland, whom failing any other deserving charitable cause in Scotland.

### **Scottish Building Contractors' Association Fund**

This fund's free annual income shall be applied for the advancement of education in connection with the Scottish Construction industry as detailed in clauses (1) to (3) below, with any surplus income distributed in accordance with the Educational Fund above.

- (1) This fund shall be applied to award a student in their final year of the HND in Construction Management at City of Glasgow College, or such similar course.
- (2) This fund shall be applied to award a student in their final year of the part time Construction Management BSc Degree at Glasgow Caledonian University.
- (3) This fund should be applied in connection with The Trades House Modern Apprentice of the Year Award to award the best candidate within the construction industry.

### **War Memorial Fund**

This fund should be applied for the relief of financial hardship or other disadvantage of ex-servicemen and women.

### **Glasgow United Fleshers Fund**

The purposes of the Glasgow United Fleshers Fund are as follows:-

"for such object or objects charitable for the purposes as the Trustees in their discretion may select and in particular for the assistance of those who have followed the trade of Fleshers, their widows, children and other dependents or any good other aged, distressed and disabled person, in such case of indigence, disability or otherwise as to form qualifying appropriate objects of charity".

### **Glasgow Aged Women's Society**

The purposes of the Glasgow Women's Society fund are as follows:-

"to aid widows and unmarried women of 60 years of age upwards, residing in Glasgow".

## **NOTES TO THE ACCOUNTS YEAR ENDED 30 SEPTEMBER 2023**

### **Victor J Cumming's Bequest**

The purposes of the Victor J Cumming Bequest are as follows:-

"that the net income from the residue of the estate should be distributed as follows:-

- One tenth to the Trades House of Glasgow to be applied for such charitable purposes as the Trades House may from time to time determine;
- One tenth to the Incorporation of Bakers;
- One tenth to the Association of Deacons of the Fourteen Incorporated Trades of Glasgow;
- One tenth to the Daughters Fund of the Association of Deacons;
- One tenth to the Weavers Society of Anderston;
- One tenth to the City of Glasgow native Benevolent Society.

In regard to the balance of the net income, the Trades House should decide this annually in such proportions as they may decide among the aforesaid beneficiaries.

### **Drapers' Fund**

The purposes of the Trades House of Glasgow Drapers Fund are as follows:-

"provide for funds to be expended on firstly, general charitable purposes and secondly, should be given to people of any rank who have adopted others, the essential qualification being that adopted and adopter have lived together in family in the same condition and station of life for a period of no less than five years and that the grace and hospitality shall appear to be the motive for the adoptive being received and kept in the family by the adopter".

### **WWM & M Macfarlane Trust**

The purposes of the WW Macfarlane and Mrs Mary Macfarlane Trust are as follows:-

"giving grants and/or pensions primarily to such deserving widows, relatives or dependents of persons who have been Directors of or in the employment of Macfarlane Lang and Company Limited (whether in Scotland, England or elsewhere) and subsidiarily to such deserving citizens of Glasgow, and the deserving widows, dependents and families of such citizens all as the trustees in their absolute discretion shall select".

### **ISIBAS**

The purpose of this fund is to provide relief to necessitous and deserving individuals concerned with the Iron and Steel Merchants Trades in Scotland, their widows, widowers or dependents.

### **Kinship Care Initiative Fund**

The Kinship Care Initiative Fund is designed to provide opportunities to children being supported by their extended family, to reach their full potential and become active citizens in Glasgow.

Funds raised may be used for awards of grants for the purpose of sending young people to participate in outdoor activities and educational programmes which will build their characters and enhance their employment opportunities.

### **The Saint Andrew Society (Glasgow) Fund**

The aims of the Trust are to encourage participation in and stimulate appreciation of the history, literature, music, drama, arts and crafts and languages of Scotland, to cooperate with other Societies or Trusts which may advance any of the foregoing objects, to make contributions to hospitals, convalescent homes or any associations that have as their object the relief of suffering whether in Scotland or elsewhere, and to support the advancement of education.

### **The Refurbishment Fund**

The Refurbishment Fund represents donations received from Incorporated Crafts or individual Trustees and Ex Trustees of Trades House. The donations are to be used to meet the expenditure incurred by Trades House laying a new flooring on the Main Staircase and also refurbishing the Reception Room. As the expenditure is incurred the Refurbishment Fund is reduced and the funds used are transferred into a Designated Refurbishment Fund which then reflects the annual depreciation charge upon the relevant assets funded by the donations.

**NOTES TO THE ACCOUNTS  
YEAR ENDED 30 SEPTEMBER 2023**

**The James Paterson Trust**

The Fund will be used to primarily provide grants to benefit people experiencing disadvantage within the Bridgeton and surrounding areas of Glasgow. The House will be empowered to apply resources from the Fund to support other funds held by the House (in particular, but not limited to the Nurses Fund, the Education Fund, the Kinship Fund, the Relief Fund, the Drapers Fund and the Commonweal Fund) to support projects in keeping with the Fund's purposes.

**The Scottish Hide and Leather Trades Fund**

The Fund will be used to provide grants and support to benefit people, and open to people across Scotland, to continue the Society's heritage of supporting those who had been in the hide and leather trade (and dependent and close surviving family members) in need due to hardship stemming from age and financial hardship as well as the effects of poverty.

**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

<b>Consolidated</b>	<b>Fixed Assets</b>	<b>Investments</b>	<b>Other Net Assets</b>	<b>2023</b>	<b>2022</b>
	£	£	£	£	£
Unrestricted Funds	2,319,952	1,092,421	(1,452,779)	1,959,594	2,058,422
Designated Funds (Note 24)	-	-	238,114	238,114	207,278
	<u>2,319,952</u>	<u>1,092,421</u>	<u>(1,214,665)</u>	<u>2,197,708</u>	<u>2,265,700</u>
Restricted Funds	1,556,962	19,188,581	1,816,497	22,562,040	20,513,731
	<u>3,876,914</u>	<u>20,281,002</u>	<u>601,832</u>	<u>24,759,748</u>	<u>22,779,431</u>

  

<b>Trades House</b>	<b>Fixed Assets</b>	<b>Investments</b>	<b>Other Net Assets</b>	<b>2023</b>	<b>2022</b>
	£	£	£	£	£
Unrestricted Funds	2,319,952	1,092,421	(1,369,081)	2,043,292	2,153,501
Designated Funds (Note 24)	-	-	238,114	238,114	207,278
	<u>2,319,952</u>	<u>1,092,421</u>	<u>(1,130,967)</u>	<u>2,281,406</u>	<u>2,360,779</u>
Restricted Funds	1,556,962	19,188,581	1,816,497	22,562,040	20,513,731
	<u>3,876,914</u>	<u>20,281,002</u>	<u>685,530</u>	<u>24,843,446</u>	<u>22,874,510</u>

Fixed Assets includes the Net Book Value of Plant & Equipment expenditure which was incurred for the purpose of enhancing and ensuring the continued operation of Trades Hall. This has been split between Unrestricted and Restricted Funds in the same ratio as the value of the building is allocated between Funds.

**19. INTEREST PAID BY UNRESTRICTED FUNDS**

In September 2011 a loan of £300,000, at an annual interest rate of 5%, was agreed from Restricted Funds to Unrestricted Funds to assist reducing bank borrowings of Trades House.

**20. GUARANTEES**

Trades House of Glasgow has granted a Standard Security over the property at Trades Hall, 85 Glassford Street, Glasgow to the Bank of Scotland in respect of a bank loan for £250,000 (see Note 16) and an available overdraft facility of £100,000.

**21. RELATED PARTY/TRUSTEE TRANSACTIONS**

Donations of £33,295 (2022: £73,265) have been received from the 14 Incorporated Crafts for the support of Educational Projects, Kinship Care Initiative, Deacon Convener Charity Appeal, Drapers Fund and Hall Heritage.

**NOTES TO THE ACCOUNTS  
YEAR ENDED 30 SEPTEMBER 2023**

**22. RELATED PARTY TRANSACTIONS**

Trades House of Glasgow has related party transactions of £Nil (2022: £15,299) with its trading subsidiary Trades House of Glasgow (Services) Limited.

At 30 September 2023 the amount due by Trades House of Glasgow (Services) Limited was £61,400 (2022: £69,727).

**23. INVESTMENT IN SUBSIDIARY COMPANY**

Trades House of Glasgow has a 100% shareholding in Trades House of Glasgow (Services) Limited, company number SC471792.

As at 30 September 2023 Trades House of Glasgow (Services) Limited had total assets of £30,261 (2022: £17,125) liabilities of £113,960 (2022: £112,205) and Shareholder Funds of £(83,699) (2022: £(95,080)).

Turnover for the year to 30 September 2023 was £183,889 (2022: £160,432), and expenditure totalled £172,508 (2022: £158,479) and the profit was £11,381 (2022: profit £1,953).

A letter of financial support has been provided by Trades House of Glasgow to Trades House of Glasgow (Services) Limited.

**24. DESIGNATED FUNDS**

	Brought Forward	Incoming Resources	Resources Expended	Carried Forward	2022
	£	£	£	£	£
Modern Apprentice Awards	4,731	-	-	4,731	4,731
Burns Competition	3,725	-	500	3,225	3,725
Craftex	33,688	9,050	17,424	25,314	33,688
School Craft & Citizenship	6,143	5,000	1,914	9,229	6,143
London Dinner	3,619	23,875	23,624	3,870	3,619
Glasgow's Next Generation	10,233	-	10,233	-	10,233
Heritage Fund	17,149	1,360	400	18,109	17,149
Glasgow Spirit of Christmas Deacon Convener Charity Appeal	-	3,825	3,825	-	-
	4,460	7,799	4,593	7,666	4,460
Hall Refurbishment Fund	22,700	47,529	5,089	65,140	22,700
Lawton Bequest	100,830	-	-	100,830	100,830
	207,278	98,438	67,602	238,114	207,278

The Designated Funds are held for the following purposes:-

Modern Apprentice Award – this fund is used to meet the cost of operating and awards for the Modern Apprentice Award competition which takes place in June each year.

Burns Competition - this fund is used to meet the cost of operating and awards for the Burns Competition which takes place in January each year.

Craftex - this fund is used to meet the cost of operating and awards for the Craftex competition which takes place in June each year.

London Dinner – this fund is used to meet the cost of the Trades House of Glasgow London Dinner.

School Craft & Citizenship - this fund is used to meet the cost of operating and awards for the School Craft and Citizenship competitions which takes place in June each year.

Glasgow's Next generation – this fund is used to finance two young people from deprived backgrounds on courses managed by The Outward Bound Trust.

Heritage Fund – this fund is used to finance the cleaning of portraits throughout Trades Hall and other Heritage expenditure.

**NOTES TO THE ACCOUNTS  
YEAR ENDED 30 SEPTEMBER 2023**

Glasgow Spirit of Christmas - this fund represents donations received from Incorporated Crafts, Trustees and Ex Trustees of Trades House towards the Glasgow Spirit of Christmas Appeal for gifts at Christmas for disadvantaged children.

Deacon Convener Charity Appeal – this fund represents funds raised through fund raising events for the Deacon Convener Charity Appeal which then made donations to various charities in the Glasgow area.

Hall Refurbishment Fund – This fund represents the value of Plant & Equipment purchased using funds raised from Refurbishment Fund in restricted funds. The designated refurbishment fund is then charged with the annual depreciation charge for these assets.

Lawton Bequest – This fund is to be used by Trades House for its general charitable purposes.

	<b>Consolidated 2023</b>	<b>Trades House 2023</b>	<b>Consolidated 2022</b>	<b>Trades House 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>25. RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net Income/(Expenditure)	1,887,407	1,876,026	(924,997)	(926,952)
Adjustments for:				
Depreciation charge	75,591	75,591	65,075	65,075
Investment Income	(848,622)	(848,622)	(834,899)	(834,899)
(Gains)/Losses on Investments	(825,176)	(825,176)	1,175,751	1,175,751
Decrease in Stock	6,781	6,781	4,684	4,684
Decrease in debtors	8,425	8,262	180,986	149,987
Decrease in amount due by Subsidiary	-	8,327	-	29,437
Increase/(Decrease) in Creditors	(7,971)	(18,054)	(6,502)	11,571
Net Cash provided by/(used in) operating activities	<u>296,435</u>	<u>283,135</u>	<u>(339,902)</u>	<u>(325,346)</u>

	<b>Consolidated 2023</b>	<b>Trades House 2023</b>	<b>Consolidated 2022</b>	<b>Trades House 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>26. CAPITAL COMMITMENTS</b>				
Approved Capital Commitments	<u>17,384</u>	<u>17,384</u>	<u>91,329</u>	<u>91,329</u>

The above capital expenditure commitments are exclusive of any VAT.

**27. POST BALANCE SHEETS EVENT**

Since the year end Trades House of Glasgow has taken over the management of another charitable fund called Coats Foundation Trust. The fund has assets valued at £1,831,141.





