



The Trades House of Glasgow
Report and Consolidated Financial Statements
Year ended 30 September 2024
Scottish Charity No:SC040548

THE TRADES HOUSE OF GLASGOW
YEAR ENDED 30 SEPTEMBER 2024
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THE TRADES HOUSE OF GLASGOW YEAR ENDED 30 SEPTEMBER 2024

THE PLATFORM

The individual trustees holding office on the Platform as at 28 May 2025 were:

Richard Paterson, Deacon Convener
Alasdair Beaton, Collector
Tom Pollock, Late Collector
Bruce Reidford, Late Convener
Dr. Beverly Bergman, Collector Elect
N. Grant Macleod, Collector Nominate

TRUSTEES

The trustees of Trades House in office during the period 1 October 2023 to 28 May 2025 were:

HAMMERMEN

Professor Bruce Wood
Andrew Young (retired 10 October 2023)
David Westmore (retired)
Nina Baker
Raymond Lyon
Mick O'Connor
David Cumming (appointed 11 October 2023)
Anjali KM De Silva (appointed 9 October 2024)

TAILORS

Timothy J Purdon (reappointed February 2023)
Ken Kennedy (retired 11 October 2023)
David Watson (retired 11 October 2023)
WR Michael Burton
Elaine Cleland
Robert Copland
Caroline Hutchison
Rosemarie McNally (resigned March 2025)
Janet Hansen (appointed 9 October 2024)

CORDINERS

Dr. Beverly Bergman
Professor Ewan MacDonald (retired 11 October 2023)
Alistair Dorward (reappointed May 2023) (retired 9 October 2024)
Brian McAlinden (resigned Jan 2025)
Liam Entwistle
David McClements
Colin Miller
Alison Cuplan (appointed 11 October 2023)
Simon Walker (appointed 9 October 2024)

THE TRADES HOUSE OF GLASGOW YEAR ENDED 30 SEPTEMBER 2024

MALTMEN

Charles Mackintosh (retired October 2024)
Roddy Young
David Moore (resigned 31 January 2024)
Richard Paterson
Maureen McKerrow
David Cochran
Ian Gibson
Arun Randev (appointed 9 October 2024)

WEAVERS

Susanne McCormick (retired)
Mark Hamilton (retired October 2024)
Scott Gallagher
Chrissy Scott (supernumerary 11 October 2023)
Bruce Reidford
Colin Brown (retired)
Ken Dalgleish (retired)
Christopher McEvoy Barton (supernumerary appointed 11 October 2023)

BAKERS

Scott Anderson (retired 11 October 2023)
Jason Ross
Anne Dobson
Lisa Ross
Tony Barr (appointed 11 October 2023)

SKINNERS

David R Bird
Rev Thomas L Pollock
Hugh Gilmour
Kim Wight (retired 11 October 2023)
Jamie Mason (appointed 11 October 2023)
Elsbeth Talbot (appointed Supernumerary October 2024)

WRIGHTS

Gillian Christiansen (retired 11 October 2023) (appointed November 2023)
Don McKillop (retired September 2024)
Stephen Osborne
Jacqui Sayer Noble (resigned November 2023)
Judy Tayler-Smith (appointed 11 October 2023)
Hugh Campbell (appointed 9 October 2024)

THE TRADES HOUSE OF GLASGOW YEAR ENDED 30 SEPTEMBER 2024

COOPERS

Graeme Kidd (resigned 16 December 2023)
Graeme Monteith
Ian Luder
Gavin Queen
Alasdair Beaton (appointed 11 October 2023)

FLESHERS

Col Hugo Grant (retired 11 October 2023)
Graeme Lyall (retired)
Sheila Scott
Jimmy Johnston
Ruth Maltman (retired 9 October 2024)
Jan McClean (appointed 11 October 2023)
Jean Murray (appointed 9 October 2024)

MASONS

John Brown (retired)
David Taylor (retired)
N. Grant Macleod
Alex McNamee
Craig Bryce (appointed 9 October 2024)
Ben Kilgour-Manston (appointed 9 October 2024)

GARDENERS

Nick T Parry (reappointed 11 October 2023)
Lorne Scott (retired 11 October 2023)
Paul Carnan (retired 9 October 2024)
Janet Pierotti
Stephen Docherty (appointed 12 October 2023)
Fraser Wallace (appointed 9 October 2024)

BARBERS

Aileen White (supernumerary) (retired 11 October 2023)
Professor David Hamblen
William Fisher (appointed 12 October 2022) (resigned)
Hamish Brodie (retired)
David Gaffney (appointed 11 October 2023)
Dave King
Robert Ashford (appointed 9 October 2024)

BONNETMAKERS & DYERS

Robert Linton
Mariella MacLeod (resigned 23 November 2023)
Dianne Chapman (retired October 2024)
Norman MacLean (supernumerary) (retired October 2023)
Sheena Crichton
Margaret Donald (supernumerary appointed 12 October 2023)
Robert Sawers (appointed 9 October 2024)

**THE TRADES HOUSE OF GLASGOW
YEAR ENDED 30 SEPTEMBER 2024**

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
www.tradeshouse.org.uk

ADMINISTRATIVE INFORMATION
YEAR ENDED 30 SEPTEMBER 2024

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 2024

The Trustees hereby submit their report and the audited financial statements for the year ended 30 September 2024.

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 23rd 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
- Heritage 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 2024

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 two 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. The goods lift is being replaced in June 2025. 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 replacement of the passenger lift is under review.
- 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 2024

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 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, and to sustain Trades House and the 14 Incorporated Crafts so that they can continue to play an important part in the community of Glasgow.

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.
- Ensuring that Trades Hall is maintained as the historical home of Trades house and the 14 Incorporated Crafts.

Achievements

Trades House manage a range of charitable funds focused upon the relief of poverty, ill health, education, heritage and culture. During the year a new fund with assets totalling £1,838,986 was 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 £745,367 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 £40,268 (8%) in the awards made during the year.

Charitable payments totalling £536,106 (2023: £495,838) were made to 810 individuals (2023: 670) and 81 organisations (2023: 85). The Drapers Fund assisted 235 (2023: 228) families with children to reduce the effects of distress caused by poverty. The Commonweal Fund made grants of £180,852 (2023: £177,331) to 81 (2023: 85) organisations in the Glasgow area, with a focus upon assisting small charities achieve their objectives.

The annual programme of educational projects held within Trades Hall has fully returned after the effects of covid stopped the activities.

TRUSTEES REPORT

YEAR ENDED 30 SEPTEMBER 2024

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.

Restricted Funds

Note 19 to the accounts provides detail of £3,081,059 of Restricted funds being inadvertently used by Unrestricted funds for unrestricted activities. These activities relate to two areas –

- In September 2011 a loan of £300,000 was made by restricted funds to unrestricted funds to assist with reducing bank borrowings.
- Over the period since 2012, £2,781,059 of restricted funds have been used to help with the purchase of Trades Hall and also invest in the infrastructure of the Hall, and support losses arising from hall trading.

It is the intention of the Trustees to correct the situation through two actions –

1. The loan of £300,000 has been repaid in January 2025 by transferring investments from unrestricted funds to restricted funds.
2. Trades Hall is an important part of Glasgow's community and heritage. It is also the home to Trades House and the 14 Incorporated Crafts. During 2023-24, The House contributed £536,106 and the Crafts contributed £390,213, giving total awards of £926,319 to charitable causes. In addition, Trades House works closely with the City's schools and colleges upon educational projects. Without Trades Hall, many of the good causes and activities would cease.

Within the Restricted Funds held by Trades House there exists the Commonweal Fund. Among its many objectives is 'the advancement of education, the arts, heritage and culture'. The terms of the Commonweal Fund allow the use of capital within the Fund to be used to help meet the above objectives.

As the Unrestricted Funds of Trades House have proved to be inadequate to support Trades Hall which is a listed building of significant historical value to the City of Glasgow, a decision has been taken to ask for a donation of £2,781,059 to help meet the past expenditure to support Trades Hall.

In May 2025, the Trades House Trustees approved the donation from the Commonweal Fund and so this will be reflected in the 2025 financial statements.

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. In addition, the Trustees want to ensure that there will be no further use of restricted cash to finance unrestricted activities.

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. The cash flow projections have indicated that there are adequate unrestricted cash reserves and investments to finance unrestricted activities and that no restricted cash will be used.

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 22 and 23 to the accounts.

Financial Review

The consolidated results for the year to 30th September 2024 comprise the audited results of Trades House of Glasgow and Trades House of Glasgow (Services) Limited for the year ended September 2024.

The Consolidated results show unrestricted funds having a deficit for the year of £113,679 (2023 deficit £234,193). This comprises three parts –a deficit in House running costs of £35,213 (2023 deficit £93,218), a Hall trading loss of £64,538 (2023 Loss £124,283) and a deficit in designated funds of £13,928 (2023 deficit £16,692).

TRUSTEES REPORT YEAR ENDED 30 SEPTEMBER 2024

The restricted funds show a surplus for the year of £1,911,218 (2023 surplus £1,296,424). This includes a new charitable fund of £1,838,986 (2023 £1,344,508).

There were gains due to revaluation of investments of £1,057,080 (2023: Gains £665,197), and gains upon sale of investments of £165,266 for the year (2023: Gains £159,979).

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 £Nil (2023: gain £92,910) arose upon the revaluation of Chains and Silverware. A loss of £40,462 (2023: £Nil) arose upon the valuation of other artefacts.

In December 2024 the property at Trades Hall 85 Glassford Street, Glasgow, was valued by Lambert Smith Hampton on 30 September 2024 on a Market Value basis. A loss of £210,000 arose upon the revaluation.

Reserves

The total value of the funds belonging to the Trades House and the Funds administered by the House as at 30 September 2024 are covered by the attached audited financial statements, and are as follows:

	2024 £	2023 £	2022 £
Unrestricted	1,698,218	1,959,594	2,058,422
Designated	223,230	238,114	207,278
	1,921,448	2,197,708	2,265,700
Restricted	25,607,723	22,562,040	20,513,731
	27,529,171	24,759,748	22,779,431

Unrestricted Funds comprise all Fixed Assets, including the Trades Hall property, plus investments, plus other net assets / (liabilities).

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.

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 2024 was 581 days (2023: 615 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.

TRUSTEES REPORT YEAR ENDED 30 SEPTEMBER 2024

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:

I A Beaton

Alasdair Beaton
Collector

Date: 06/06/25

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TRADES HOUSE OF GLASGOW SCOTTISH CHARITY

Opinion

We have audited the financial statements of Trades House of Glasgow (the 'charity') for the year ended 30th September 2024 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 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 charity's affairs as at 30 September 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report 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 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 ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Report and Consolidated Financial Statements other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report and Consolidated Financial Statements. Our opinion on the financial statements does not cover the other information and, 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 AUDITOR'S REPORT TO THE TRUSTEES OF THE TRADES HOUSE OF GLASGOW SCOTTISH CHARITY

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 page 8 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 is complying with the legal and regulatory framework;
- 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;

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE TRADES HOUSE OF GLASGOW SCOTTISH CHARITY

- 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), the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 and reviewing, remaining alert to new or unusual transactions which may not be in accordance with the governing documents and evaluating advice received from internal advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the Health and Safety Executive (HSE). We performed audit procedures to inquire of management whether the charity is in compliance with these law and regulations and inspected correspondence with regulatory authorities and the relevant policies management have implemented.

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 solely 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 and 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
Chartered Accountants
Third Floor
2 Semple Street
Edinburgh EH3 8BL
Date 06/06/25

THE TRADES HOUSE OF GLASGOW
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 30 SEPTEMBER 2024

	Notes	Unrestricted Funds	Restricted Funds	Total Funds Year to September 2024	Total Funds Year to September 2023
		£	£	£	£
Income and Endowments from:					
Donations and New Charitable Funds	2	14,532	1,850,786	1,865,318	1,370,305
Trades Hall Trading	5a	357,984	-	357,984	295,580
Fundraising Activities		61,068	-	61,068	53,765
Matriculation Fees and Other Income	3	23,185	-	23,185	21,298
Investment Income	4	47,218	989,887	1,037,105	848,622
Total Income		503,987	2,840,673	3,344,660	2,589,570
Expenditure on:					
Trades Hall Trading	5b	416,644	-	416,644	442,481
Raising Funds		54,935	183	55,118	47,996
Investment Management Costs		2,795	49,146	51,941	50,186
Total Raising Funds		474,374	49,329	523,703	540,663
Charitable Activities:					
Grants Individuals	6a	18,996	304,983	323,979	291,549
Institutions	6b	9,905	202,222	212,127	204,289
Support Costs	7	114,391	372,921	487,312	490,838
		143,292	880,126	1,023,418	986,676
Total Expenditure		617,666	929,455	1,547,121	1,527,339
		(113,679)	1,911,218	1,797,539	1,062,231
Net Gains/(Losses) on Revaluation of Investments	12	78,608	978,472	1,057,080	665,197
Net Gains/(Losses) on Realisation of Investments		9,273	155,993	165,266	159,979
Net Income/(Expenditure)		(25,798)	3,045,683	3,019,885	1,887,407
Other Recognised Gains/(Losses)					
(Loss)/Gain on Revaluation of Artefacts	11	(40,462)	-	(40,462)	92,910
(Loss) on Revaluation of Property	11	(210,000)	-	(210,000)	-
Net movement in Funds		(276,260)	3,045,683	2,769,423	1,980,317
Reconciliation of Funds:					
Total Funds brought forward		2,197,708	22,562,040	24,759,748	22,779,431
Balance carried forward at 30 September 2024		1,921,448	25,607,723	27,529,171	24,759,748

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 24 to 42 form part of these financial statements.

THE TRADES HOUSE OF GLASGOW
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 30 SEPTEMBER 2024

**Details of comparative figures
for 2023**

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

THE TRADES HOUSE OF GLASGOW
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 30 SEPTEMBER 2024

	Notes	Unrestricted Funds	Restricted Funds	Total Funds Year to September 2024	Total Funds Year to September 2023
		£	£	£	£
Income and Endowments from:					
Donations and New Charitable Funds	2	14,532	1,850,786	1,865,318	1,370,305
Trades Hall Trading	5a	136,820	-	136,820	111,690
Fundraising Activities		61,068	-	61,068	53,765
Matriculation Fees and Other Income	3	23,185	-	23,185	21,298
Investment Income	4	47,218	989,887	1,037,105	848,622
Total Income		<u>282,823</u>	<u>2,840,673</u>	<u>3,123,496</u>	<u>2,405,680</u>
Expenditure on:					
Trades Hall Trading	5b	247,536	-	247,536	269,972
Raising Funds		54,935	183	55,118	47,996
Investment Management Costs		2,795	49,146	51,941	50,186
Total Raising Funds		<u>305,266</u>	<u>49,329</u>	<u>354,595</u>	<u>368,154</u>
Charitable Activities:					
Grants Individuals	6a	18,996	304,983	323,979	291,549
Institutions	6b	9,905	202,222	212,127	204,289
Support Costs	7	114,391	372,921	487,312	490,838
		<u>143,292</u>	<u>880,126</u>	<u>1,023,418</u>	<u>986,676</u>
Total Expenditure		<u>448,558</u>	<u>929,455</u>	<u>1,378,013</u>	<u>1,354,830</u>
		(165,735)	1,911,218	1,745,483	1,050,850
Net Gains/(Losses) on Revaluation of Investments	12	78,608	978,472	1,057,080	665,197
Net Gains/(Losses) on Realisation of Investments		9,273	155,993	165,266	159,979
		<u>(77,854)</u>	<u>3,045,683</u>	<u>2,967,829</u>	<u>1,876,026</u>
Net Income/(Expenditure)					
Other Recognised Gains/(Losses)					
(Loss)/Gain on Revaluation of Artefacts	11	(40,462)	-	(40,462)	92,910
(Loss) on Revaluation of Property	11	(210,000)	-	(210,000)	-
Net movement in Funds		<u>(328,316)</u>	<u>3,045,683</u>	<u>2,717,367</u>	<u>1,968,936</u>
Reconciliation of Funds:					
Total Funds brought forward		2,281,406	22,562,040	24,843,446	22,874,510
Balance carried forward at 30 September 2024		<u>1,953,090</u>	<u>25,607,723</u>	<u>27,560,813</u>	<u>24,843,446</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 24 to 42 form part of these financial statements.

THE TRADES HOUSE OF GLASGOW
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 30 SEPTEMBER 2024

**Details of comparative figures
for 2023**

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

**THE TRADES HOUSE OF GLASGOW
CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2024**

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible Assets	11	3,574,293	3,876,914
Investments	12	<u>23,081,326</u>	<u>20,281,002</u>
		26,655,619	24,157,916
CURRENT ASSETS			
Stock		8,180	5,951
Debtors	13	59,272	68,962
Cash at Bank and in Hand		401,302	350,014
Investment Manager Deal Account		<u>726,677</u>	<u>505,439</u>
		1,195,431	930,366
LIABILITIES			
Creditors: amounts falling due within one year	14	<u>(260,349)</u>	<u>(239,413)</u>
Net current assets		935,082	690,953
Creditors: amounts falling due after one year	15	(61,531)	(89,121)
NET ASSETS		<u>27,529,171</u>	<u>24,759,748</u>
FUNDS OF THE CHARITY			
Unrestricted Funds		1,921,448	2,197,708
Restricted Funds	17	<u>25,607,723</u>	<u>22,562,040</u>
	18	<u>27,529,171</u>	<u>24,759,748</u>

The notes on pages 24 to 42 form part of these financial statements.

The financial statements were approved and authorised for issue by the House Trustees on 28th May 2025 and signed on its behalf by:

I A Beaton

Alasdair Beaton
Collector

Date: 06/06/25

**THE TRADES HOUSE OF GLASGOW
BALANCE SHEET
AS AT 30 SEPTEMBER 2024**

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible Assets	11	3,574,293	3,876,914
Investments	12	23,081,326	20,281,002
		<u>26,655,619</u>	<u>24,157,916</u>
INVESTMENT IN SUBSIDIARY COMPANY	24	1	1
CURRENT ASSETS			
Stock		8,180	5,951
Debtors	13	86,364	119,571
Cash at Bank and in Hand		353,079	330,543
Investment Manager Deal Account		726,677	505,439
		<u>1,174,300</u>	<u>961,504</u>
LIABILITIES			
Creditors: amounts falling due within one year	14	<u>(207,576)</u>	<u>(186,854)</u>
Net current assets		966,724	774,650
Creditors: amounts falling due after one year	15	(61,531)	(89,121)
		<u>27,560,813</u>	<u>24,843,446</u>
FUNDS OF THE CHARITY			
Unrestricted Funds		1,953,090	2,281,406
Restricted Funds	17	<u>25,607,723</u>	<u>22,562,040</u>
	18	<u>27,560,813</u>	<u>24,843,446</u>

The notes on pages 24 to 42 form part of these financial statements.

The financial statements were approved and authorised for issue by the House Trustees on 28th May 2025 and signed on its behalf by:

I A Beaton

**Alasdair Beaton
Collector**

Date: 06/06/25

THE TRADES HOUSE OF GLASGOW
CONSOLIDATED STATEMENT OF CASH FLOWS
AND STATEMENT OF CASH FLOWS
YEAR ENDED 30 SEPTEMBER 2024

	Notes	Consolidated 2024 £	Trades House 2024 £	Consolidated 2023 £	Trades House 2023 £
Net Cash provided by/(used in) operating activities	26	<u>857,426</u>	<u>828,674</u>	<u>296,435</u>	<u>283,135</u>
Cash flows from Investing activities:					
Investment income		1,037,105	1,037,105	848,622	848,622
Purchase of Plant & Equipment		(17,636)	(17,636)	(87,829)	(87,829)
Purchase of Investments		(6,132,884)	(6,132,884)	(4,967,922)	(4,967,922)
Proceeds from Sale of Investments		4,554,906	4,554,906	3,270,838	3,270,838
Bank Loan repayments		(26,391)	(26,391)	(25,265)	(25,265)
Net Cash (used in)/provided by investing activities		<u>(584,900)</u>	<u>(584,900)</u>	<u>(961,556)</u>	<u>(961,556)</u>
(Increase)/Decrease in cash in the year		272,526	243,774	(665,121)	(678,421)
Cash at the beginning of the year		855,453	835,982	1,520,574	1,514,403
Total cash at the end of the year		<u>1,127,979</u>	<u>1,079,756</u>	<u>855,453</u>	<u>835,982</u>

NOTES TO THE ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2024

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 2024 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 two 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 2024

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 2024 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 on 6 December 2024. 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 2024

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.

	Unrestricted	Restricted	2024	2023
2. DONATIONS and NEW CHARITABLE FUNDS				
Consolidated and Trades House	£	£	£	£
Donations	14,532	11,800	26,332	25,797
New Fund (Note 17)	-	1,838,986	1,838,986	1,344,508
	<u>14,532</u>	<u>1,850,786</u>	<u>1,865,318</u>	<u>1,370,305</u>
3. MATRICULATION FEES AND OTHER INCOME	Consolidated	Trades House	Consolidated	Trades House
	2024	2024	2023	2023
	£	£	£	£
Unrestricted				
Matriculation Fees	1,262	1,262	824	824
Sale of Trades House Stock	42	42	170	170
Craft Support Services	21,881	21,881	20,304	20,304
Management fee and Hall Rental	-	-	-	-
	<u>23,185</u>	<u>23,185</u>	<u>21,298</u>	<u>21,298</u>

NOTES TO THE ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2024

	Unrestricted	Restricted	2024	2023
4. INVESTMENT INCOME – Consolidated and Trades House	£	£	£	£
Dividends	56,384	974,887	1,031,271	843,815
Bank interest	5,834	-	5,834	4,807
Interest paid by unrestricted fund (Note 20)	(15,000)	15,000	-	-
	<u>47,218</u>	<u>989,887</u>	<u>1,037,105</u>	<u>848,622</u>
5. TRADES HALL TRADING	Consolidated	Trades House	Consolidated	Trades House
	2024	2024	2023	2023
	£	£	£	£
a. Income				
Unrestricted				
Rental and Events Income	<u>357,984</u>	<u>136,820</u>	<u>295,580</u>	<u>111,690</u>
b. Costs				
Unrestricted				
Direct costs	4,089	-	9,622	3,422
Staff costs (note 9)	156,928	-	151,821	-
Insurance & utilities	59,345	59,345	83,293	83,293
Other overheads	79,557	71,466	52,967	38,479
Repairs & maintenance	52,808	52,808	74,276	74,276
Depreciation	63,917	63,917	47,883	47,883
	<u>416,644</u>	<u>247,536</u>	<u>419,862</u>	<u>247,353</u>
Restricted				
Depreciation	<u>-</u>	<u>-</u>	<u>22,619</u>	<u>22,619</u>
Designated Funds				
Depreciation	<u>5,878</u>	<u>5,878</u>	<u>5,089</u>	<u>5,089</u>
Total	<u>422,522</u>	<u>253,414</u>	<u>447,570</u>	<u>275,061</u>

In 2023 depreciation related to Plant & Equipment expenditure which was incurred for the purpose of enhancing and ensuring the continued operation of Trades Hall was split between Unrestricted and Restricted Funds in the same ratio as the value of the building allocated between Funds. In 2024 the building was reallocated wholly to Unrestricted Funds therefore depreciation was not split between Unrestricted and Restricted Funds.

Depreciation related to Plant & Equipment which was funded from a Refurbishment Fund is charged against the Designated Refurbishment Fund (Note 25).

NOTES TO THE ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2024

6. GRANTS	2024	2024	2023	2023
Consolidated and Trades House				
	Number of		Number of	
a) Individual Grants & Beneficiaries	Individuals	£	Individuals	£
Bursaries & Educational Grants	37	16,961	70	39,545
Charitable Grants	345	174,475	392	137,090
Beneficiary Payments	83	88,689	78	90,823
Education Projects	234	8,896	53	5,345
Glasgow Spirit of Christmas Appeal	55	10,100	52	3,826
Go For It Project	56	24,858	25	14,920
Total Individual Grants & Beneficiaries	810	323,979	670	291,549
b) Charitable Grants to Organisations	Number of		Number of	
	Organisations	£	Organisations	£
Kinship Care Initiative:				
Volunteer Tutors Organisation	1	11,720	1	15,380
Deacon Convener Charity Appeal	3	9,905	-	-
Victor Cummings Fund	5	10,000	5	10,000
Other Grants	1	3,000	2	2,998
Commonweal Fund:				
Grants over £5,000 -				
Catherine McErwan Foundation		8,315		-
St Andrews First Aid		5,543		-
Kelbourne Park Parent Council		5,000		-
Holiday Foundation		5,994		-
St Saviours Primary School Council		5,994		-
Glasgow Bute Benevolent Society		6,000		12,000
Right Track Scotland		-		5,208
Buddies Clubs & Services		-		10,000
North Glasgow Food Initiative		-		5,000
Glasgow Street Aid		-		5,000
Glasgow Times Community Awards		5,000		5,000
SSFA		-		5,000
Total over £5,000		41,846		47,208
Total other grants		135,656		128,703
	71	177,502	77	175,911
Total Charitable Grants to Organisations	81	212,127	85	204,289
Total Grants:				
From Corporate Funds		28,901		19,403
From Trust Funds		507,205		476,435
		536,106		495,838

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 2024

7. SUPPORT COSTS	Consolidated 2024 £	Trades House 2024 £	Consolidated 2023 £	Trades House 2023 £
Staff costs (note 9)	254,195	254,195	256,924	256,924
Social Worker (note 9)	38,226	38,226	36,610	36,610
Communication & publicity	18,583	18,583	9,000	9,000
Office administration	176,308	176,308	188,304	188,304
	<u>487,312</u>	<u>487,312</u>	<u>490,838</u>	<u>490,838</u>

The support costs are all allocated to Charitable activities.

8. AUDITORS REMUNERATION	Consolidated 2024 £	Trades House 2024 £	Consolidated 2023 £	Trades House 2023 £
Payable to the auditor and its associates:				
Audit Fee	23,650	18,650	22,500	17,750
Tax Services	<u>2,000</u>	<u>-</u>	<u>2,000</u>	<u>-</u>

9. STAFF COSTS	Consolidated 2024	Trades House 2024	Consolidated 2023	Trades House 2023
Average number of employees for the year	10	5	10	5
Aggregate payroll costs for the year	£	£	£	£
Wages & salaries	399,890	255,159	398,225	262,681
Social security	32,053	23,307	34,841	21,860
Ex Gratia Payment	-	-	2,000	2,000
Pension Contributions	17,406	13,955	10,289	6,993
	<u>449,349</u>	<u>292,421</u>	<u>445,355</u>	<u>293,534</u>
Payroll costs have been allocated as follows:				
Hall Trading costs (Note 5b)	156,928	-	151,821	-
House Support costs (Note 7)	254,195	254,195	256,924	256,924
Social Worker costs (Note 7)	38,226	38,226	36,610	36,610
	<u>449,349</u>	<u>292,421</u>	<u>445,355</u>	<u>293,534</u>

NOTES TO THE ACCOUNTS YEAR ENDED 30 SEPTEMBER 2024

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 £134,007 in 2024 (2023 £125,982).

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

	2024	2023
£120,000 - £129,999 per annum	-	1
£130,000 - £139,999 per annum	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 (2023: 1) and contributions to the individual's pension plan of £11,333 were made on this employee's behalf. (2023 £4,333).

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 £7,500 (2023: £5,590).

11. FIXED ASSETS – Consolidated and Trades House

	Property	Plant & Equipment	Artefacts	Total
Cost/Valuation	£	£	£	£
As at 1 October 2023	2,290,000	1,017,831	1,020,872	4,328,703
Additions	-	17,636	-	17,636
Revaluation	(210,000)	-	(40,462)	(250,462)
As at 30 September 2024	<u>2,080,000</u>	<u>1,035,467</u>	<u>980,410</u>	<u>4,095,877</u>
Aggregate Depreciation				
As at 1 October 2023	-	451,789	-	451,789
Charge for the year	-	69,795	-	69,795
As at 30 September 2024	<u>-</u>	<u>521,584</u>	<u>-</u>	<u>521,584</u>
Net book value at 30 September 2024	<u>2,080,000</u>	<u>513,883</u>	<u>980,410</u>	<u>3,574,293</u>
Net book value at 30 September 2023	<u>2,290,000</u>	<u>566,042</u>	<u>1,020,872</u>	<u>3,876,914</u>

The property at Trades Hall, 85 Glassford Street, Glasgow, was valued by Lambert Smith Hampton at 30th September 2024 on a Market Value basis.

The insured value of Trades Hall is £40,493,336.

Artefacts includes £725,760 of chains and silverware which were valued by J. Forrest & Co. Limited at 20th November 2024 on a Market Value basis.

Artefacts also includes £254,650 of pictures and paintings, furniture and other items valued by Lyon & Turnbull, auctioneers, at 6th December 2024 on a Market Value basis.

NOTES TO THE ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2024

12 INVESTMENTS – Consolidated and Trades House

	2024	2023
	£	£
Market value at 1 October 2023	20,281,002	17,758,742
Additions	6,132,884	4,967,922
Disposals	(4,389,640)	(3,110,859)
Net gain/(loss) on revaluation	1,057,080	665,197
Market value at 30 September 2024	<u>23,081,326</u>	<u>20,281,002</u>
Unrestricted Funds	1,194,026	1,092,421
Restricted Funds	<u>21,887,300</u>	<u>19,188,581</u>
	<u>23,081,326</u>	<u>20,281,002</u>

All investments are Listed Investments.

Investment Holdings in excess of 5%

Murray International Investment Trust	1,209,398	1,066,493
Uk Government 5% Bond	-	1,246,407
Liontrust Sustainable Future Monthly Income Bond	-	1,161,772
Shell PLC	-	1,023,376

	Consolidated	Trades House	Consolidated	Trades House
	2024	2024	2023	2023
	£	£	£	£
13. DEBTORS				
Dividends	-	-	4,389	4,389
Trade debtors	32,230	14,880	16,984	11,939
Amount due by Subsidiary Company	-	50,825	-	61,400
Other debtors	27,042	20,659	47,589	41,843
	<u>59,272</u>	<u>86,364</u>	<u>68,962</u>	<u>119,571</u>

	Consolidated	Trades House	Consolidated	Trades House
	2024	2024	2023	2023
	£	£	£	£
14. CREDITORS:				
Amounts falling due within one year				
Trade creditors	58,064	55,390	45,637	44,797
Social security and other taxes	23,614	9,462	24,422	7,658
Advance payments	9,072	9,072	9,064	9,064
Other creditors and accruals	142,010	106,063	125,846	90,891
Bank Loan due within one year (Note 16)	27,589	27,589	26,390	26,390
Provision for VAT repayable	-	-	8,054	8,054
	<u>260,349</u>	<u>207,576</u>	<u>239,413</u>	<u>186,854</u>

**NOTES TO THE ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2024**

	Consolidated 2024 £	Trades House 2024 £	Consolidated 2023 £	Trades House 2023 £
15. CREDITORS:				
Amounts falling due after one year				
Bank Loan (Note 16)	61,531	61,531	89,121	89,121

	Consolidated 2024 £	Trades House 2024 £	Consolidated 2023 £	Trades House 2023 £
16. BANK LOAN:				
Balance Outstanding at 1 st October 2023	115,511	115,511	140,776	140,776
Loan Repayments	(26,391)	(26,391)	(25,265)	(25,265)
Balance Outstanding at 30th September 2024	<u>89,120</u>	<u>89,120</u>	<u>115,511</u>	<u>115,511</u>
Balance due within one year	27,589	27,589	26,390	26,390
Balance due years 2 to 5	<u>61,531</u>	<u>61,531</u>	<u>89,121</u>	<u>89,121</u>
	89,120	89,120	115,511	115,511

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 2024

17 INDIVIDUAL RESTRICTED FUNDS UNDER MANAGEMENT

	At 1 October 2023	New Funds	Losses/Gains on Revaluation & Realisation	At 30 September 2024
a) CAPITAL	£	£	£	£
Commonweal General Fund	3,736,173	-	176,290	3,912,463
Andrew Kerr's Trust	1,506,183	-	72,796	1,578,979
John Dallas Supplementary Fund	55,596	-	2,687	58,283
McAdam Fund	587,107	-	28,376	615,483
The Biggart Trust	253,028	-	24,792	277,820
Total Commonweal Fund	6,138,087	-	304,941	6,443,028
Nurses Fund	270,342	-	13,066	283,408
The Education Fund	700,912	-	61,974	762,886
Benefit of Aged in Glasgow	1,004,466	-	48,547	1,053,013
The Relief Fund	4,306,511	-	217,002	4,523,513
Partick Queen Victoria's Diamond Jubilee	26,425	-	3,746	30,171
Potato Trades Benevolent Society	47,854	-	2,313	50,167
Scottish Building Contractors Association	102,824	-	4,970	107,794
War Memorial Fund	121,976	-	5,895	127,871
Drapers Fund	3,137,527	-	160,400	3,297,927
VJ Cummings bequest	530,118	-	25,621	555,739
WW MacFarlane	2,213,118	-	78,206	2,291,324
Glasgow Aged Women's Society	194,540	-	8,383	202,923
Glasgow United Fleshers Society	292,689	-	15,882	308,571
ISIBAS	318,188	-	18,098	336,286
The Saint Andrew Society (Glasgow)	193,477	-	3,704	197,181
The James Paterson Trust	1,077,099	-	75,177	1,152,276
The Scottish Hide & Leather Trades Fund	267,858	-	18,101	285,959
Coats Foundation Trust	-	1,838,986	68,439	1,907,425
	<u>20,944,011</u>	<u>1,838,986</u>	<u>1,134,465</u>	<u>23,917,462</u>

NOTES TO THE ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2024

17 INDIVIDUAL RESTRICTED FUNDS UNDER MANAGEMENT

b) REVENUE	At 1 October 2023	Income, Donations & New Funds	Expenditure & Transfers	Awards & Donations	At 30 September 2024
	£	£		£	£
Commonweal General Fund	242,731	173,315	(78,716)	(40,000)	297,330
Andrew Kerr's Trust	97,830	69,615	(29,701)	(121,002)	16,742
John Dallas Supplementary Fund	4,593	2,570	(1,096)	(1,500)	4,567
McAdam Fund	40,767	27,136	(11,577)	(12,000)	44,326
The Biggart Trust	(8,761)	10,768	(3,633)	(6,350)	(7,976)
Total Commonweal Fund	377,160	283,404	(124,723)	(180,852)	354,989
Nurses Fund	58,822	12,495	(5,331)	(5,760)	60,226
The Educational Fund	10,671	33,288	(14,080)	(26,511)	3,368
Benefit of Aged in Glasgow	262,156	46,332	(19,807)	(12,950)	275,731
The Relief Fund	425,974	198,673	(83,617)	(89,347)	451,683
Partick Queen Victoria's Diamond Jubilee	3,180	988	(424)	(1,100)	2,644
Potato Trades Benevolent Society	16,818	2,212	(944)	(632)	17,454
Scottish Building Contractors Association	23,026	4,752	(2,028)	(350)	25,400
War Memorial Fund	29,589	5,638	(2,405)	(2,200)	30,622
Drapers Fund	-	152,218	(61,317)	(90,901)	-
VJ Cummings bequest	55,856	24,502	(10,454)	(10,000)	59,904
WW MacFarlane	116,792	111,762	(47,092)	(68,858)	112,604
Glasgow Aged Women's Society	18,461	8,817	(3,790)	(6,500)	16,988
Glasgow United Fleshers Society	64,930	13,140	(5,647)	(2,900)	69,523
ISIBAS	98,992	13,783	(5,922)	-	106,853
The Saint Andrew Society (Glasgow)	43,753	11,015	(4,742)	-	50,026
Kinship Care Initiative	-	1,401	(183)	(1,218)	-
The James Paterson Trust	8,301	42,874	(17,562)	-	33,613
The Scottish Hide & Leather Trades Fund	3,548	12,097	(4,238)	(7,126)	4,281
Coats Foundation Trust	-	22,296	(7,944)	-	14,352
	<u>1,618,029</u>	<u>1,001,687</u>	<u>(422,250)</u>	<u>(507,205)</u>	<u>1,690,261</u>

NOTES TO THE ACCOUNTS YEAR ENDED 30 SEPTEMBER 2024

17 TOTAL RESTRICTED FUNDS UNDER MANAGEMENT

	At 1 October 2023 £	At 30 September 2024 £
Capital	20,944,011	23,917,462
Revenue	<u>1,618,029</u>	<u>1,690,261</u>
Total Restricted Funds	<u>22,562,040</u>	<u>25,607,723</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 2024

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 2024

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 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.

NOTES TO THE ACCOUNTS YEAR ENDED 30 SEPTEMBER 2024

Coats Foundation Trust

The purposes of the Fund are: -

- 1.1 relief of persons who are aged, impotent or in conditions of need, hardship or distress.
- 1.2 the advancement of education.
- 1.3 making provision (or assistance in the provision) in the interests of social welfare and of facilities for recreation and other leisure-time occupation.

All funds will be applied in accordance with the purposes of the Fund.

- The Fund will continue to make charitable support available to members of the Coats UK Pension Scheme and their families.
- The Fund will continue to make charitable support available globally to those employed by Coats (or any member of its group) and their families who are affected by natural disaster or similar events causing hardship.
- The Fund will, subject to appropriate due diligence considerations, continue the existing partnerships with educational organisations which fund places for individuals at those organisations. Should the House alter the educational organisations being supported, the House should consult with Coats prior to making such a decision.

**NOTES TO THE ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2024**

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Consolidated	Fixed Assets	Investments and Investment Manager Deal account	Other Net Assets (Note 19)	2024	2023
	£	£	£	£	£
Unrestricted Funds	3,574,293	1,204,984	(3,081,059)	1,698,218	1,959,594
Designated Funds (Note 25)	-	-	223,230	223,230	238,114
	<u>3,574,293</u>	<u>1,204,984</u>	<u>(2,857,829)</u>	<u>1,921,448</u>	<u>2,197,708</u>
Restricted Funds	-	22,603,019	3,004,704	25,607,723	22,562,040
	<u>3,574,293</u>	<u>23,808,003</u>	<u>146,875</u>	<u>27,529,171</u>	<u>24,759,748</u>

Trades House	Fixed Assets	Investments and Investment Manager Deal Account	Other Net Assets (Note 19)	2024	2023
	£	£	£	£	£
Unrestricted Funds	3,574,293	1,204,984	(3,049,417)	1,729,860	2,043,292
Designated Funds (Note 25)	-	-	223,230	223,230	238,114
	<u>3,574,293</u>	<u>1,204,984</u>	<u>(2,826,187)</u>	<u>1,953,090</u>	<u>2,281,406</u>
Restricted Funds	-	22,603,019	3,004,704	25,607,723	22,562,040
	<u>3,574,293</u>	<u>23,808,003</u>	<u>178,517</u>	<u>27,560,813</u>	<u>24,843,446</u>

In 2023, the Fixed Assets of Property and Net Book Value of Plant & Equipment expenditure which was incurred for the purpose of enhancing and ensuring the continued operation of Trades Hall, were split between Unrestricted and Restricted Funds.

During 2024, it was established that the Property and Plant & Equipment expenditure should be fully allocated to Unrestricted Funds as the allocation to Restricted Funds was not correct within the terms of the available Restricted Funds.

The negative Other Net Assets shown above represent debt due by Unrestricted Funds to Restricted Funds. Details are noted in Note 19.

19. OTHER NET ASSETS	Consolidated 2024	Trades House 2024	Consolidated 2023	Trades House 2023
	£	£	£	£
Property paid for with Restricted Funds	1,351,100	1,351,100	-	-
Plant & Equipment wrongly allocated to Restricted Funds	205,862	205,862	-	-
Loan from Restricted Funds to Unrestricted Funds (Note 20)	300,000	300,000	300,000	300,000
Restricted Funds used to support Hall Trading losses and Investment in Capital Expenditure	<u>1,224,097</u>	<u>1,192,455</u>	<u>1,180,669</u>	<u>1,096,971</u>
	<u>3,081,059</u>	<u>3,049,417</u>	<u>1,480,669</u>	<u>1,396,971</u>

The Other Net Assets represent the value of Restricted Funds which were inadvertently misapplied to support Unrestricted activities. Details of how this is corrected are shown in the Trustees Report.

NOTES TO THE ACCOUNTS YEAR ENDED 30 SEPTEMBER 2024

20. 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.

The Loan was repaid to Restricted Funds on 9th January 2025.

21. 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.

	Unrestricted	Restricted	2024	2023
22. RELATED PARTY/TRUSTEE TRANSACTIONS				
Consolidated and Trades House	£	£	£	£
Donations to Education Projects	24,750	-	24,750	12,550
Donations to Charitable Funds	1,250	10,400	11,650	19,745
Donations to Heritage Fund	3,980	-	3,980	1,000
Contributions to Social Worker Expenses	-	10,010	10,010	12,070
Hall Rentals	36,820	-	36,820	34,253
Craft Clerking Support Services	21,833	-	21,833	20,304
	<u>88,633</u>	<u>20,410</u>	<u>109,043</u>	<u>99,922</u>

All of the above transactions were with the 14 Incorporated Crafts.

23. RELATED PARTY TRANSACTIONS

Trades House of Glasgow has related party transactions of £Nil (2023: £NIL) with its trading subsidiary Trades House of Glasgow (Services) Limited.

At 30 September 2024 the amount due by Trades House of Glasgow (Services) Limited was £50,825 (2023: £61,400).

24. 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 2024 Trades House of Glasgow (Services) Limited had total assets of £71,956 (2023: £30,261) liabilities of £103,598 (2023: £113,960) and Shareholder Funds of £(31,642) (2023: £(83,699)).

Turnover for the year to 30 September 2024 was £221,164 (2023: £183,889), and expenditure totalled £169,107 (2023: £172,508) and the profit was £52,057 (2023: profit £11,381).

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

**NOTES TO THE ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2024**

25. DESIGNATED FUNDS

	Brought Forward	Incoming Resources	Resources Expended	Carried Forward	2023
	£	£	£	£	£
Modern Apprentice Awards	4,731	6,950	8,076	3,605	4,731
Burns Competition	3,225	1,080	1,864	2,441	3,225
Craftex	25,314	14,850	17,811	22,353	25,314
School Craft & Citizenship	9,229	5,000	3,162	11,067	9,229
London Dinner	3,870	20,517	21,785	2,602	3,870
Heritage Fund	18,109	7,664	4,703	21,070	18,109
Deacon Convener Charity Appeal	7,666	7,495	15,161	-	7,666
Hall Refurbishment Fund	65,140	-	5,878	59,262	65,140
Lawton Bequest	100,830	-	-	100,830	100,830
	238,114	63,556	78,440	223,230	238,114

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.

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

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.

**NOTES TO THE ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2024**

	Consolidated 2024	Trades House 2024	Consolidated 2023	Trades House 2023
26. RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES	£	£	£	£
Net Income/(Expenditure)	3,019,885	2,967,829	1,887,407	1,876,026
Adjustments for:				
Depreciation charge	69,795	69,795	75,591	75,591
Investment Income	(1,037,105)	(1,037,105)	(848,622)	(848,622)
(Gains)/Losses on Investments	(1,222,347)	(1,222,347)	(825,176)	(825,176)
Decrease in Stock	(2,229)	(2,229)	6,781	6,781
Decrease in debtors	9,690	22,632	8,425	8,262
Decrease in amount due by Subsidiary	-	10,575	-	8,327
Increase/(Decrease) in Creditors	19,737	19,524	(7,971)	(18,054)
Net Cash provided by/(used in) operating activities	<u>857,426</u>	<u>828,674</u>	<u>296,435</u>	<u>283,135</u>

	Consolidated 2024	Trades House 2024	Consolidated 2023	Trades House 2023
27. CAPITAL COMMITMENTS	£	£	£	£
Approved Capital Commitments	<u>83,250</u>	<u>83,250</u>	<u>17,384</u>	<u>17,384</u>

The above capital expenditure commitments are exclusive of any VAT.

28. POST BALANCE SHEETS EVENTS

Since the year end Trades House of Glasgow has taken over the management of another charitable fund called The Tennant Southpark Charitable Trust. The fund has assets valued at £745,367.

The £300,000 Loan from Restricted Funds to Unrestricted Funds was repaid on 9th January 2025.