



The Trades House of Glasgow
Report and Consolidated Financial Statements
Year ended 30 September 2025
Scottish Charity No:SC040548

**THE TRADES HOUSE OF GLASGOW
YEAR ENDED 30 SEPTEMBER 2025
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THE TRADES HOUSE OF GLASGOW YEAR ENDED 30 SEPTEMBER 2025

THE PLATFORM

The individual trustees holding office on the Platform as at 4th March 2026 were:

Reverend Tom Pollock, Deacon Convener
Prof. Beverly Bergman, Collector
Alasdair Beaton, Late Collector
Richard Paterson, Late Convener
Bruce Reidford, Ex Deacon Convener
N. Grant MacLeod, Collector Elect

TRUSTEES

The trustees of Trades House in office during the period 1st October 2024 to 4th March 2026 were:

HAMMERMEN

Professor Bruce Wood
Nina Baker (appointed 3 February 2026)
Raymond Lyon
Mick O'Connor
David Cumming
Anjali KM De Silva (resigned 19 September 2025)
Alan Horn (appointed 8 October 2025)

TAILORS

WR Michael Burton (retired 8 October 2025)
Elaine Cleland
Robert Copland
Caroline Hutchison
Rosemarie McNally (resigned 15 March 2025)
Janet Hansen (appointed 9 October 2024)
Theresa Lindsay
Colin Russell (appointed 8 October 2025)

CORDINERS

Prof. Beverly Bergman
Alistair Dorward (retired 9 October 2024)
Brian McAlinden (resigned 20 Jan 2025)
Liam Entwistle (retired 8 October 2025)
David McClements
Colin Miller
Alison Cuplan
Simon Walker (appointed 9 October 2024)
Callum Kennedy (appointed 8 October 2025)

**THE TRADES HOUSE OF GLASGOW
YEAR ENDED 30 SEPTEMBER 2025**

MALTMEN

Roddy Young
Richard Paterson
Maureen McKerrow
David Cochran
Ian Gibson
Arun Randev (appointed 9 October 2024, resigned 8 October 2025)
Alasdair Day (appointed 8 October 2025)

WEAVERS

Scott Gallagher (resigned 8 October 2025)
Chrissy Scott
Bruce Reidford
Christopher McEvoy Barton
Jonathan MacKinnon (appointed 8 October 2025)
Mark Hamilton (supernumerary 8 October 2025)

BAKERS

Jason Ross
Anne Dobson (retired 8 October 2025)
Lisa Ross
Tony Barr
Alastair McAusland (appointed 8 October 2025)

SKINNERS

David R Bird
Rev Thomas L Pollock
Hugh Gilmour
Jamie Mason
Elsbeth Talbot (appointed Supernumerary 9 October 2024)

WRIGHTS

Gillian Christiansen
Stephen Osborne (retired 8 October 2025)
Jacqui Sayer Noble (appointed 8 October 2025)
Judy Tayler-Smith
Hugh Campbell (appointed 9 October 2024)

COOPERS

Graeme Monteith (retired 8 October 2025)
Ian Luder
Gavin Queen
Alasdair Beaton
James Mearns (appointed 8 October 2025)

THE TRADES HOUSE OF GLASGOW YEAR ENDED 30 SEPTEMBER 2025

FLESHERS

Sheila Scott (retired 8 October 2025)
Jimmy Johnston
Ruth Maltman (retired 9 October 2024)
Jan McClean
Jean Murray (appointed 9 October 2024)

MASONS

N. Grant Macleod
Alex McNamee
Craig Bryce (appointed 9 October 2024, resigned 7 February 2026)
Ben Kilgour-Manston (appointed 9 October 2024)
Susan McNally (supernumerary appointed 8 October 2025)
William Dorrian (appointed 7 February 2026)

GARDENERS

Nick T Parry
Janet Pierotti (retired 8 October 2025)
Stephen Docherty
Fraser Wallace (appointed 9 October 2024)
Tariq Ali (appointed 8 October 2025)

BARBERS

Professor David Hamblen (retired 8 October 2025)
David Gaffney (appointed 11 October 2023, resigned 25 January 2026)
Dave King (retired 8 October 2025)
Robert Ashford (appointed 9 October 2024)
Roderick Neilson (appointed 8 October 2025)
Aileen White (appointed 8 October 2025)

BONNETMAKERS & DYERS

Robert Linton
Dianne Chapman (retired 9 October 2024)
Sheena Crichton
Margaret Donald
Robert Sawers (appointed 9 October 2024) (resigned 20 December 2024)

**THE TRADES HOUSE OF GLASGOW
YEAR ENDED 30 SEPTEMBER 2025**

Chief Executive and Clerk: John Gilchrist CA MBA.
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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 2025**

BANKERS:

Bank of Scotland
PO Box 1000
BX21LB

AUDITORS:

Armstrong Watson Audit Limited
Caledonia House
89 Seaward Street
Glasgow
G41 1HJ

INVESTMENT ADVISERS:

Evelyn Partners
177 Bothwell Street
Glasgow
G2 7ER

LEGAL ADVISERS:

Lindsays LLP
100 Queen Street
Glasgow
G1 3DN

REGISTERED ADDRESS:

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

TRUSTEES REPORT YEAR ENDED 30 SEPTEMBER 2025

The Trustees hereby submit their report and the audited financial statements for the year ended 30 September 2025.

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 25 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 (Resigned 1 December 2025). 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 2025

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.
- A ten year maintenance plan for Trades Hall indicates potential expenditure totalling £2.7 million will be required to ensure the building remains operational and compliant with fire and safety regulations. A fund raising project will be launched to provide the unrestricted funding to meet this expenditure.
- 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 2025

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 £699,223 was added to the list of managed funds, resulting in the House now managing 25 restricted funds.

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 £46,338 (9%) in the awards made during the year.

Charitable payments totalling £582,444 (2024: £536,106) were made to 914 individuals (2024: 810) and 96 organisations (2024: 81). The Drapers Fund assisted 262 (2024: 235) families with children to reduce the effects of distress caused by poverty. The Commonweal Fund made grants of £163,693 (2024: £177,502) to 86 (2024: 71) 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 made awards totalling £11,519 (2024: £8,896) to 266 participants (2024: 234).

TRUSTEES REPORT YEAR ENDED 30 SEPTEMBER 2025

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.

The Heritage committee are focusing upon increasing awareness of the importance of Trades Hall and Trades House to the heritage of Glasgow.

A Task Force has been set up to review trading aspects of Trades Hall and to formulate a plan to raise funds / grants to upgrade Trades Hall.

Restricted Funds

Note 19 to the accounts provides detail of £3,081,059 of Restricted funds which were inadvertently used by Unrestricted funds for unrestricted activities. These activities related 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 between 2012 and 2023, £2,781,059 of restricted funds had 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.

During the year the Trustees corrected the situation through two actions –

1. In January 2025 the loan of £300,000 was repaid 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 2024-25, The House contributed £582,444 and the Crafts contributed £426,630, giving total awards of £1,009,074 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 was 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 therefore clearing the debt due to the Restricted Funds by means of a transfer from restricted funds to unrestricted funds.

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.

TRUSTEES REPORT YEAR ENDED 30 SEPTEMBER 2025

Financial Review

The consolidated results for the year to 30th September 2025 comprise the audited results of Trades House of Glasgow and Trades House of Glasgow (Services) Limited for the year ended September 2025.

The Consolidated results show unrestricted funds having a deficit for the year of £76,542 (2024 deficit £113,679). This comprises four parts –a deficit in House running costs of £15,568 (2024 deficit £35,213), a Hall trading loss of £46,202 (2024 Loss £64,538), a deficit in designated funds of £14,772 (2024 deficit £13,928).

The restricted funds show a surplus for the year of £785,535 (2024 surplus £1,911,218). This includes a new charitable fund of £699,223 (2024 £1,838,986).

There were gains due to revaluation of investments of £1,366,560 (2024: Gains £1,057,080), and gains upon sale of investments of £309,488 for the year (2024: Gains £165,266).

There was a transfer of £2,781,059 between restricted and unrestricted funds. This represented a donation from the Commonweal Fund to assist the Trades House unrestricted funds meet expenditure it had incurred upon heritage related items

All Artefacts were revalued at current market value. Chains and Silverware were revalued by Robert Horn (Jewellers) Limited, and all other artefacts, paintings, furniture, statues and other items, were revalued by Lyon & Turnbull, Auctioneers. A loss of £281,981 (2024: £NIL) arose upon the revaluation of Chains and Silverware. A loss of £4,250 (2024: loss £40,462) 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 2025 are covered by the attached audited financial statements, and are as follows:

	2025	2024	2023
	£	£	£
Unrestricted	4,236,976	1,698,218	1,959,594
Designated	122,735	223,230	238,114
	4,359,711	1,921,448	2,197,708
Restricted	25,268,270	25,607,723	22,562,040
	29,627,981	27,529,171	24,759,748

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.

TRUSTEES REPORT YEAR ENDED 30 SEPTEMBER 2025

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 2025 was 629 days (2024: 581 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

The auditor, Armstrong Watson Audit Limited was appointed on 17th September 2025 and a resolution will be proposed at the Annual General Meeting that they 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:



Prof Beverly Bergman
Collector

Date: 24/05/2026

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 2025 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 group and parent charity's affairs as at 30 September 2025 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 our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group and parent charity through discussions with directors and other management, and from our commercial knowledge of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and parent charity, including the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), taxation legislation, employment law, anti-bribery, data protection and health and safety;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group and parent charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note one were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions

To address the presumed significant risk of material misstatement due to fraud associated with revenue recognition we performed:

- sample testing of sales invoices;
- cut-off procedures at year end;
- performed analytical procedures to identify unusual relationships.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

Armstrong Watson Audit Limited
Armstrong Watson Audit Limited (May 26, 2026 19:08:17 GMT+1)

Armstrong Watson Audit Limited

Statutory Auditor

Chartered Accountants

Caledonia House

89 Seaward Street

Glasgow, G41 1HJ

Date 26/05/2026

THE TRADES HOUSE OF GLASGOW
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 30 SEPTEMBER 2025

	Notes	Unrestricted Funds	Restricted Funds	Total Funds Year to September 2025	Total Funds Year to September 2024
		£	£	£	£
Income and Endowments from:					
Donations and New Charitable Funds	2	64,591	703,219	767,810	1,865,318
Trades Hall Trading	5a	361,795	-	361,795	357,984
Fundraising Activities		43,833	-	43,833	61,068
Matriculation Fees and Other Income	3	23,725	-	23,725	23,185
Investment Income	4	50,436	1,099,129	1,149,565	1,037,105
Total Income		<u>544,380</u>	<u>1,802,348</u>	<u>2,346,728</u>	<u>3,344,660</u>
Expenditure on:					
Trades Hall Trading	5b	462,952	-	462,952	416,644
Raising Funds		34,640	199	34,839	55,118
Investment Management Costs		2,253	57,385	59,638	51,941
Total Raising Funds		<u>499,845</u>	<u>57,584</u>	<u>557,429</u>	<u>523,703</u>
Charitable Activities:					
Grants Individuals	6a	11,519	351,009	362,528	323,979
Institutions	6b	-	219,916	219,916	212,127
Support Costs	7	109,558	388,304	497,862	487,312
		<u>121,077</u>	<u>959,229</u>	<u>1,080,306</u>	<u>1,023,418</u>
Total Expenditure		<u>620,922</u>	<u>1,016,813</u>	<u>1,637,735</u>	<u>1,547,121</u>
		<u>(76,542)</u>	<u>785,535</u>	<u>708,993</u>	<u>1,797,539</u>
Net Gains on Revaluation of Investments	12	23,246	1,343,314	1,366,560	1,057,080
Net (Losses)/Gains on Realisation of Investments		(3,269)	312,757	309,488	165,266
Net Income/(Expenditure)		<u>(56,565)</u>	<u>2,441,606</u>	<u>2,385,041</u>	<u>3,019,885</u>
Other Recognised Gains/(Losses)					
(Loss) on Revaluation of Artefacts	11	(286,231)	-	(286,231)	(40,462)
(Loss) on Revaluation of Property	11	-	-	-	(210,000)
Transfer of Funds	17	2,781,059	(2,781,059)	-	-
Net movement in Funds		<u>2,438,263</u>	<u>(339,453)</u>	<u>2,098,810</u>	<u>2,769,423</u>
Reconciliation of Funds:					
Total Funds brought forward		1,921,448	25,607,723	27,529,171	24,759,748
Balance carried forward at 30 September 2025		<u>4,359,711</u>	<u>25,268,270</u>	<u>29,627,981</u>	<u>27,529,171</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
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 30 SEPTEMBER 2025

**Details of comparative figures
for 2024**

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

**THE TRADES HOUSE OF GLASGOW
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 30 SEPTEMBER 2025**

	Notes	Unrestricted Funds	Restricted Funds	Total Funds Year to September 2025	Total Funds Year to September 2024
		£	£	£	£
Income and Endowments from:					
Donations and New Charitable Funds	2	64,591	703,219	767,810	1,865,318
Trades Hall Trading	5a	137,418	-	137,418	136,820
Fundraising Activities		43,833	-	43,833	61,068
Matriculation Fees and Other Income	3	23,725	-	23,725	23,185
Investment Income	4	50,436	1,099,129	1,149,565	1,037,105
Total Income		<u>320,003</u>	<u>1,802,348</u>	<u>2,122,351</u>	<u>3,123,496</u>
Expenditure on:					
Trades Hall Trading	5b	261,999	-	261,999	247,536
Raising Funds		34,640	199	34,839	55,118
Investment Management Costs		2,253	57,385	59,638	51,941
Total Raising Funds		<u>298,892</u>	<u>57,584</u>	<u>356,476</u>	<u>354,595</u>
Charitable Activities:					
Grants Individuals	6a	11,519	351,009	362,528	323,979
Institutions	6b	-	219,916	219,916	212,127
Support Costs	7	109,558	388,304	497,862	487,312
		<u>121,077</u>	<u>959,229</u>	<u>1,080,306</u>	<u>1,023,418</u>
Total Expenditure		<u>419,969</u>	<u>1,016,813</u>	<u>1,436,782</u>	<u>1,378,013</u>
		<u>(99,966)</u>	<u>785,535</u>	<u>685,569</u>	<u>1,745,483</u>
Net Gains/(Losses) on Revaluation of Investments	12	23,246	1,343,314	1,366,560	1,057,080
Net Gains/(Losses) on Realisation of Investments		(3,269)	312,757	309,488	165,266
Net Income/(Expenditure)		<u>(79,989)</u>	<u>2,441,606</u>	<u>2,361,617</u>	<u>2,967,829</u>
Other Recognised Gains/(Losses)					
(Loss)/Gain on Revaluation of Artefacts	11	(286,231)	-	(286,231)	(40,462)
(Loss) on Revaluation of Property	11	-	-	-	(210,000)
Transfer of Funds	17	2,781,059	(2,781,059)	-	-
Net movement in Funds		<u>2,414,839</u>	<u>(339,453)</u>	<u>2,075,386</u>	<u>2,717,367</u>
Reconciliation of Funds:					
Total Funds brought forward		1,953,090	25,607,723	27,560,813	24,843,446
Balance carried forward at 30 September 2025		<u>4,367,929</u>	<u>25,268,270</u>	<u>29,636,199</u>	<u>27,560,813</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 2025**

**Details of comparative figures
for 2024**

	Notes	Unrestricted Funds	Restricted Funds	Total Funds Year to September 2024
		£	£	£
Income and Endowments from:				
Donations and New Charitable Funds	2	14,532	1,850,786	1,865,318
Trades Hall Trading	5a	136,820	-	136,820
Fundraising Activities		61,068	-	61,068
Matriculation Fees and Other Income	3	23,185	-	23,185
Investment Income	4	47,218	989,887	1,037,105
Total Income		<u>282,823</u>	<u>2,840,673</u>	<u>3,123,496</u>
Expenditure on:				
Trades Hall Trading	5b	247,536	-	247,536
Raising Funds		54,935	183	55,118
Investment Management Costs		2,795	49,146	51,941
Total Raising Funds		<u>305,266</u>	<u>49,329</u>	<u>354,595</u>
Charitable Activities:				
Grants Individuals	6a	18,996	304,983	323,979
Institutions	6b	9,905	202,222	212,127
Support Costs	7	114,391	372,921	487,312
		<u>143,292</u>	<u>880,126</u>	<u>1,023,418</u>
Total Expenditure		<u>448,558</u>	<u>929,455</u>	<u>1,378,013</u>
		(165,735)	1,911,218	1,745,483
Net Gains/(Losses) on Revaluation of Investments	12	78,608	978,472	1,057,080
Net Gains/(Losses) on Realisation of Investments		9,273	155,993	165,266
Net Income/(Expenditure)		<u>(77,854)</u>	<u>3,045,683</u>	<u>2,967,829</u>
Other Recognised Gains/(Losses)				
(Loss)/Gain on Revaluation of Artefacts	11	(40,462)	-	(40,462)
(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>
Reconciliation of Funds:				
Total Funds brought forward		2,281,406	22,562,040	24,843,446
Balance carried forward at 30 September 2024		<u>1,953,090</u>	<u>25,607,723</u>	<u>27,560,813</u>

**THE TRADES HOUSE OF GLASGOW
CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2025**

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible Assets	11	3,312,893	3,574,293
Investments	12	25,027,425	23,081,326
		<u>28,340,318</u>	<u>26,655,619</u>
CURRENT ASSETS			
Stock		9,101	8,180
Debtors	13	55,292	59,272
Cash at Bank and in Hand		429,582	401,302
Investment Manager Deal Account		1,034,878	726,677
		<u>1,528,853</u>	<u>1,195,431</u>
LIABILITIES			
Creditors: amounts falling due within one year	14	<u>(212,367)</u>	<u>(260,349)</u>
Net current assets		1,316,486	935,082
Creditors: amounts falling due after one year	15	(28,823)	(61,531)
NET ASSETS		<u>29,627,981</u>	<u>27,529,171</u>
FUNDS OF THE CHARITY			
Unrestricted Funds		4,359,711	1,921,448
Restricted Funds	17	25,268,270	25,607,723
	18	<u>29,627,981</u>	<u>27,529,171</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 4th March 2026 and signed on its behalf by:



Prof. Beverly Bergman
Collector

Date: 24/05/2026

**THE TRADES HOUSE OF GLASGOW
BALANCE SHEET
AS AT 30 SEPTEMBER 2025**

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible Assets	11	3,312,893	3,574,293
Investments	12	<u>25,027,425</u>	<u>23,081,326</u>
		28,340,318	26,655,619
INVESTMENT IN SUBSIDIARY COMPANY			
	24	1	1
CURRENT ASSETS			
Stock		9,101	8,180
Debtors	13	36,472	86,364
Cash at Bank and in Hand		408,033	353,079
Investment Manager Deal Account		<u>1,034,878</u>	<u>726,677</u>
		1,488,484	1,174,300
LIABILITIES			
Creditors: amounts falling due within one year	14	<u>(163,781)</u>	<u>(207,576)</u>
Net current assets		1,324,703	966,724
Creditors: amounts falling due after one year	15	(28,823)	(61,531)
		<u>29,636,199</u>	<u>27,560,813</u>
FUNDS OF THE CHARITY			
Unrestricted Funds		4,367,929	1,953,090
Restricted Funds	17	<u>25,268,270</u>	<u>25,607,723</u>
	18	<u>29,636,199</u>	<u>27,560,813</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 4th March 2026 and signed on its behalf by:



Prof. Beverly Bergman
Collector

Date: 24/05/2026

**THE TRADES HOUSE OF GLASGOW
CONSOLIDATED STATEMENT OF CASH FLOWS
AND STATEMENT OF CASH FLOWS
YEAR ENDED 30 SEPTEMBER 2025**

	Notes	Consolidated 2025 £	Trades House 2025 £	Consolidated 2024 £	Trades House 2024 £
Net Cash provided by/(used in) operating activities	26	<u>(424,321)</u>	<u>(397,647)</u>	<u>857,426</u>	<u>828,674</u>
Cash flows from Investing activities:					
Investment income		1,149,565	1,149,565	1,037,105	1,037,105
Purchase of Plant & Equipment		(91,121)	(91,121)	(17,636)	(17,636)
Purchase of Investments		(3,906,953)	(3,906,953)	(6,132,884)	(6,132,884)
Proceeds from Sale of Investments		3,636,900	3,636,900	4,554,906	4,554,906
Bank Loan repayments		(27,589)	(27,589)	(26,391)	(26,391)
Net Cash (used in)/provided by investing activities		<u>760,802</u>	<u>760,802</u>	<u>(584,900)</u>	<u>(584,900)</u>
(Increase)/Decrease in cash in the year		336,481	363,155	272,526	243,774
Cash at the beginning of the year		1,127,979	1,079,756	855,453	835,982
Total cash at the end of the year		<u>1,464,460</u>	<u>1,442,911</u>	<u>1,127,979</u>	<u>1,079,756</u>

NOTES TO THE ACCOUNTS YEAR ENDED 30 SEPTEMBER 2025

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 2025 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 2027 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 2025

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 2 October 2025, and Chains and Silverware are shown at Open Market Auction Value based upon valuations carried out on 11 November 2025. 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 2025

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.

Judgements

The charity considers on an annual basis the judgements that are made by management when applying its significant accounting policies that would have the most significant effect on amounts that are recognised in the financial statements. The trustees consider there are no such significant judgements.

Provisions

Provisions are recognised when the charity has a legal or constructive obligation at the reporting date as a result of a past event, it is probable that the charity will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

	Unrestricted	Restricted	2025	2024
2. DONATIONS and NEW CHARITABLE FUNDS				
Consolidated and Trades House	£	£	£	£
Donations	64,591	3,996	68,587	26,332
New Fund (Note 17)	-	699,223	699,223	1,838,986
	64,591	703,219	767,810	1,865,318
3. MATRICULATION FEES AND OTHER INCOME				
	Consolidated	Trades House	Consolidated	Trades House
	2025	2025	2024	2024
	£	£	£	£
Unrestricted				
Matriculation Fees	1,400	1,400	1,262	1,262
Sale of Trades House Stock	403	403	42	42
Craft Support Services	21,922	21,922	21,881	21,881
	23,725	23,725	23,185	23,185

**NOTES TO THE ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2025**

4. INVESTMENT INCOME – Consolidated and Trades House	Unrestricted	Restricted	2025	2024
	£	£	£	£
Dividends	49,297	1,095,379	1,144,676	1,031,271
Bank interest	4,889	-	4,889	5,834
Interest paid by unrestricted fund (Note 20)	(3,750)	3,750	-	-
	<u>50,436</u>	<u>1,099,129</u>	<u>1,149,565</u>	<u>1,037,105</u>
5. TRADES HALL TRADING	Consolidated 2025	Trades House 2025	Consolidated 2024	Trades House 2024
	£	£	£	£
a. Income				
Unrestricted				
Rental and Events Income	<u>361,795</u>	<u>137,418</u>	<u>357,984</u>	<u>136,820</u>
b. Costs				
Unrestricted				
Direct costs	1,111	-	4,089	-
Staff costs (note 9)	177,109	-	156,928	-
Insurance & utilities	79,781	79,781	59,345	59,345
Other overheads	69,040	46,307	79,557	71,466
Repairs & maintenance	75,499	75,499	52,808	52,808
Depreciation	60,412	60,412	63,917	63,917
	<u>462,952</u>	<u>261,999</u>	<u>416,644</u>	<u>247,536</u>
Designated Funds				
Depreciation				
Hall Refurbishment Fund	<u>5,878</u>	<u>5,878</u>	<u>5,878</u>	<u>5,878</u>
Total	<u>468,830</u>	<u>267,877</u>	<u>422,522</u>	<u>253,414</u>

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

**NOTES TO THE ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2025**

6. GRANTS	2025	2025	2024	2024
Consolidated and Trades House				
	Number of		Number of	
a) Individual Grants & Beneficiaries	Individuals	£	Individuals	£
Bursaries & Educational Grants	50	23,785	37	16,961
Charitable Grants	371	215,061	345	174,475
Beneficiary Payments	77	85,520	83	88,689
Education Projects	266	11,519	234	8,896
Glasgow Spirit of Christmas Appeal	100	4,586	55	10,100
Go For It Project	50	22,057	56	24,858
Total Individual Grants & Beneficiaries	914	362,528	810	323,979
b) Charitable Grants to Organisations	Number of		Number of	
	Organisations	£	Organisations	£
Kinship Care Initiative:				
Volunteer Tutors Organisation	1	20,723	1	11,720
Deacon Convener Charity Appeal	-	-	3	9,905
Victor Cummings Fund	6	10,000	5	10,000
Hide & Leather Fund	-	-	1	3,000
Coats	2	24,000	-	-
Commonweal Fund:				
Grants over £5,000 -				
Catherine McErwan Foundation		-		8,315
St Andrews First Aid	1	1,500		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		6,000
Glasgow Rape & Crisis Centre		10,000		-
With Kids		15,693		-
Glasgow Times Community Awards		-		5,000
Total over £5,000		31,693		41,846
Total other grants		132,000		135,656
	86	163,693	71	177,502
Total Charitable Grants to Organisations	96	219,916	81	212,127
Total Grants:				
From Corporate Funds		11,519		28,901
From Trust Funds		570,925		507,205
		582,444		536,106

Awards from Corporate Funds represent 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 2025**

7. SUPPORT COSTS	Consolidated 2025 £	Trades House 2025 £	Consolidated 2024 £	Trades House 2024 £
Staff costs (note 9)	250,218	250,218	254,195	254,195
Social Worker (note 9)	39,880	39,880	38,226	38,226
Communication & publicity	3,674	3,674	18,583	18,583
Office administration	204,090	204,090	176,308	176,308
	<u>497,862</u>	<u>497,862</u>	<u>487,312</u>	<u>487,312</u>

The support costs are all allocated to Charitable activities.

8. AUDITORS REMUNERATION	Consolidated 2025 £	Trades House 2025 £	Consolidated 2024 £	Trades House 2024 £
Payable to the auditor and its associates:				
Audit Fee	24,750	19,750	23,650	18,650
Tax Services	750	-	2,000	-
	<u>25,500</u>	<u>19,750</u>	<u>25,650</u>	<u>18,650</u>

9. STAFF COSTS	Consolidated 2025	Trades House 2025	Consolidated 2024	Trades House 2024
Average number of employees for the year	10	5	10	5
Aggregate payroll costs for the year	£	£	£	£
Wages & salaries	417,353	252,061	399,890	255,159
Social security	31,348	23,275	32,053	23,307
Pension Contributions	18,506	14,762	17,406	13,955
	<u>467,207</u>	<u>290,098</u>	<u>449,349</u>	<u>292,421</u>
Payroll costs have been allocated as follows:				
Hall Trading costs (Note 5b)	177,109	-	156,928	-
House Support costs (Note 7)	250,218	250,218	254,195	254,195
Social Worker costs (Note 7)	39,880	39,880	38,226	38,226
	<u>467,207</u>	<u>290,098</u>	<u>449,349</u>	<u>292,421</u>

**NOTES TO THE ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2025**

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 £132,040 in 2025 (2024 £134,007).

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

	2025	2024
£130,000 - £139,999 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 (2024: 1) and contributions to the individual's pension plan of £12,000 were made on this employee's behalf. (2024 £11,333).

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 (2024: £7,500).

11. FIXED ASSETS – Consolidated and Trades House

	Property	Plant & Equipment	Artefacts	Total
Cost/Valuation	£	£	£	£
As at 1 October 2024	2,080,000	1,035,467	980,410	4,095,877
Additions	-	91,121	-	91,121
Revaluation	-	-	(286,231)	(286,231)
As at 30 September 2025	<u>2,080,000</u>	<u>1,126,588</u>	<u>694,179</u>	<u>3,900,767</u>
Aggregate Depreciation				
As at 1 October 2024	-	521,584	-	521,584
Charge for the year	-	66,290	-	66,290
As at 30 September 2025	<u>-</u>	<u>587,874</u>	<u>-</u>	<u>587,874</u>
Net book value at 30 September 2025	<u>2,080,000</u>	<u>538,714</u>	<u>694,179</u>	<u>3,312,893</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>

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 £41,584,763.

Artefacts includes £443,779 of chains and silverware which were valued by Robert Horn (Jewellers) Limited at 11th November 2025 on a Open Market Auction Value basis.

Artefacts also includes £250,400 of pictures and paintings, furniture and other items valued by Lyon & Turnbull, auctioneers, at 2nd October 2025 on a Market Value basis.

**NOTES TO THE ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2025**

12 INVESTMENTS – Consolidated and Trades House

	2025	2024
	£	£
Market value at 1 October 2024	23,081,326	20,281,002
Additions	3,906,953	6,132,884
Disposals	(3,327,414)	(4,389,640)
Net gain/(loss) on revaluation	<u>1,366,560</u>	<u>1,057,080</u>
Market value at 30 September 2025	<u>25,027,425</u>	<u>23,081,326</u>
Unrestricted Funds	804,121	1,194,026
Restricted Funds	<u>24,223,304</u>	<u>21,887,300</u>
	<u>25,027,425</u>	<u>23,081,326</u>

All investments are Listed Investments.

Investment Holdings in excess of 5%

No investment holdings in excess of 5% were held at 30 September 2025

Murray International Investment Trust	-	1,209,398
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	Consolidated 2025	Trades House 2025	Consolidated 2024	Trades House 2024
	£	£	£	£
13. DEBTORS				
Trade debtors	28,111	9,749	32,230	14,880
Amount due by Subsidiary Company	-	-	-	50,825
Other debtors	<u>27,181</u>	<u>26,723</u>	<u>27,042</u>	<u>20,659</u>
	<u>55,292</u>	<u>36,472</u>	<u>59,272</u>	<u>86,364</u>

	Consolidated 2025	Trades House 2025	Consolidated 2024	Trades House 2024
	£	£	£	£
14. CREDITORS:				
Amounts falling due within one year				
Trade creditors	22,264	22,234	58,064	55,390
Social security and other taxes	20,104	9,755	23,614	9,462
Amount due to Subsidiary Company	-	3,012	-	-
Advance payments	7,500	7,500	9,072	9,072
Other creditors and accruals	129,791	88,572	142,010	106,063
Bank Loan due within one year (Note 16)	<u>32,708</u>	<u>32,708</u>	<u>27,589</u>	<u>27,589</u>
	<u>212,367</u>	<u>163,781</u>	<u>260,349</u>	<u>207,576</u>

**NOTES TO THE ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2025**

17 INDIVIDUAL RESTRICTED FUNDS UNDER MANAGEMENT

a) CAPITAL	At 1 October 2024	New Funds	Gains on Revaluation & Realisation	Transfer	At 30 September 2025
	£	£		£	£
Commonweal General Fund	3,912,463	-	257,526	(1,979,801)	2,190,188
Andrew Kerr's Trust	1,578,979	-	108,685	(801,258)	886,406
John Dallas Supplementary Fund	58,283	-	4,012	-	62,295
McAdam Fund	615,483	-	42,365	-	657,848
The Biggart Trust	<u>277,820</u>	<u>-</u>	<u>18,250</u>	<u>-</u>	<u>296,070</u>
Total Commonweal Fund	6,443,028	-	430,838	(2,781,059)	4,092,807
Nurses Fund	283,408	-	19,508	-	302,916
The Educational Fund	762,886	-	53,505	-	816,391
Benefit of Aged in Glasgow	1,053,013	-	72,481	-	1,125,494
The Relief Fund	4,523,513	-	291,084	-	4,814,597
Partick Queen Victoria's Diamond Jubilee	30,171	-	2,868	-	33,039
Potato Trades Benevolent Society	50,167	-	3,453	-	53,620
Scottish Building Contractors Association	107,794	-	7,420	-	115,214
War Memorial Fund	127,871	-	8,802	-	136,673
Drapers Fund	3,297,927	-	210,841	-	3,508,768
VJ Cummings bequest	555,739	-	38,253	-	593,992
WW MacFarlane	2,291,324	-	172,975	-	2,464,299
Glasgow Aged Women's Society	202,923	-	13,707	-	216,630
Glasgow United Fleshers Society	308,571	-	10,452	-	319,023
ISIBAS	336,286	-	19,466	-	355,752
The Saint Andrew Society (Glasgow)	197,181	-	12,043	-	209,224
The James Paterson Trust	1,152,276	-	60,591	-	1,212,867
The Scottish Hide & Leather Trades Fund	285,959	-	12,465	-	298,424
Coats Foundation Trust	1,907,425	-	138,853	-	2,046,278
Tennant Southpark Trust	<u>-</u>	<u>699,223</u>	<u>76,466</u>	<u>-</u>	<u>775,689</u>
	<u>23,917,462</u>	<u>699,223</u>	<u>1,656,071</u>	<u>(2,781,059)</u>	<u>23,491,697</u>

NOTES TO THE ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2025

17 INDIVIDUAL RESTRICTED FUNDS UNDER MANAGEMENT

b) REVENUE	At 1 October 2024	Income, Donations & New Funds	Expenditure & Transfers	Awards & Donations	At 30 September 2025
	£	£		£	£
Commonweal General Fund	297,330	178,785	(77,339)	(109,069)	289,707
Andrew Kerr's Trust	16,742	72,050	(31,167)	(38,124)	19,501
John Dallas Supplementary Fund	4,567	2,660	(1,150)	(1,500)	4,577
McAdam Fund	44,326	28,085	(12,149)	(12,000)	48,262
The Biggart Trust	<u>(7,976)</u>	<u>11,856</u>	<u>(5,146)</u>	<u>(5,200)</u>	<u>(6,466)</u>
Total Commonweal Fund	354,989	293,436	(126,951)	(165,893)	355,581
Nurses Fund	60,226	12,932	(5,594)	(5,600)	61,964
The Educational Fund	3,368	36,654	(15,858)	(23,435)	729
Benefit of Aged in Glasgow	275,731	48,050	(20,785)	(12,400)	290,596
The Relief Fund	451,683	203,544	(87,582)	(124,730)	442,915
Partick Queen Victoria's Diamond Jubilee	2,644	1,490	(645)	(1,100)	2,389
Potato Trades Benevolent Society	17,454	2,289	(990)	(426)	18,327
Scottish Building Contractors Association	25,400	4,919	(2,128)	(850)	27,341
War Memorial Fund	30,622	5,835	(2,524)	(2,200)	31,733
Drapers Fund	-	150,641	(64,903)	(85,736)	2
VJ Cummings bequest	59,904	25,359	(10,970)	(10,000)	64,293
WW MacFarlane	112,604	114,394	(49,488)	(36,170)	141,340
Glasgow Aged Women's Society	16,988	9,350	(4,045)	(5,500)	16,793
Glasgow United Fleshers Society	69,523	13,085	(5,659)	(2,900)	74,049
ISIBAS	106,853	14,205	(6,143)	-	114,915
The Saint Andrew Society (Glasgow)	50,026	10,570	(4,588)	(1,500)	54,508
Kinship Care Initiative	-	2,496	(199)	(2,296)	1
The James Paterson Trust	33,613	49,607	(21,531)	-	61,689
The Scottish Hide & Leather Trades Fund	4,281	14,110	(6,124)	(3,330)	8,937
Coats Foundation Trust	14,352	75,572	(3,066)	(86,858)	-
Tennant Southpark Trust	<u>-</u>	<u>14,587</u>	<u>(6,116)</u>	<u>-</u>	<u>8,471</u>
	<u>1,690,261</u>	<u>1,103,125</u>	<u>(445,889)</u>	<u>(570,924)</u>	<u>1,776,573</u>

**NOTES TO THE ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2025**

17 TOTAL RESTRICTED FUNDS UNDER MANAGEMENT

	At 1 October 2024 £	At 30 September 2025 £
Capital	23,917,462	23,491,697
Revenue	<u>1,690,261</u>	<u>1,776,573</u>
Total Restricted Funds	<u>25,607,723</u>	<u>25,268,270</u>

A transfer of £2,781,059 was made by the Commonweal Fund to assist the Trades House Unrestricted Funds meet expenditure it had incurred upon heritage related items.

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 2025

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 2025

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 2025

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.

Tennant Southpark Trust

The Trust's purposes are (1) the benefit of any charitable, cultural, educational, religious or welfare funds, societies, organisations and schemes or funds, societies, organisations and schemes for the relief of poverty which have their domicile in Scotland or other parts of the United Kingdom and carry on their work there or elsewhere or, (2i) the relief of poverty in Scotland or other parts of the United Kingdom.

**NOTES TO THE ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2025**

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Consolidated	Fixed Assets	Investments and Investment Manager Deal account	Other Net Assets (Note 19)	2025	2024
				£	£
Unrestricted Funds	3,312,893	822,596	101,487	4,236,976	1,698,218
Designated Funds (Note 25)	-	-	122,735	122,735	223,230
	<u>3,312,893</u>	<u>822,596</u>	<u>224,222</u>	<u>4,359,711</u>	<u>1,921,448</u>
Restricted Funds	-	25,239,707	28,563	25,268,270	25,607,723
	<u>3,312,893</u>	<u>26,062,303</u>	<u>252,785</u>	<u>29,627,981</u>	<u>27,529,171</u>

Trades House	Fixed Assets	Investments and Investment Manager Deal Account	Other Net Assets (Note 19)	2025	2024
				£	£
Unrestricted Funds	3,312,893	822,596	109,705	4,245,194	1,729,860
Designated Funds (Note 25)	-	-	122,735	122,735	223,230
	<u>3,312,893</u>	<u>822,596</u>	<u>232,440</u>	<u>4,367,929</u>	<u>1,953,090</u>
Restricted Funds	-	25,239,707	28,563	25,268,270	25,607,723
	<u>3,312,893</u>	<u>26,062,303</u>	<u>261,003</u>	<u>29,636,199</u>	<u>27,560,813</u>

19. OTHER NET ASSETS	Consolidated	Trades House	Consolidated	Trades House
	2025	2025	2024	2024
	£	£	£	£
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
Restricted Funds used to support Hall Trading losses and Investment in Capital Expenditure	-	-	1,224,097	1,192,455
	<u>-</u>	<u>-</u>	<u>3,081,059</u>	<u>3,049,417</u>

At September 2024 the Other Net Assets represent the value of Restricted Funds which were inadvertently misapplied to support Unrestricted activities.

During the year to 30 September 2025 this position was corrected by –

- Repayment of the £300,000 Loan from Restricted to Unrestricted Funds.
- A transfer of £2,781,059 was made by the Commonweal Fund to assist the Trades House Unrestricted Funds meet expenditure it has incurred upon heritage related items.

**NOTES TO THE ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2025**

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	2025	2024
22. RELATED PARTY/TRUSTEE TRANSACTIONS				
Consolidated and Trades House	£	£	£	£
Donations to Education Projects	22,850	-	22,850	24,750
Donations to Charitable Funds	3,500	1,285	4,785	11,650
Donations to Heritage Fund	-	-	-	3,980
Contributions to Social Worker Expenses	-	9,240	9,240	10,010
Hall Rentals	38,668	-	38,668	36,820
Hall Donations	52,138	-	52,138	-
Craft Clerking Support Services	21,833	-	21,833	21,833
	<u>138,989</u>	<u>10,525</u>	<u>149,514</u>	<u>109,043</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 (2024: £NIL) with its trading subsidiary Trades House of Glasgow (Services) Limited.

At 30 September 2025 the amount due to Trades House of Glasgow (Services) Limited was £3,012 (2024: Due by subsidiary £50,825).

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 2025 Trades House of Glasgow (Services) Limited had total assets of £43,381 (2024: £71,956) liabilities of £51,601 (2024: £103,598) and Shareholder Funds of £(8,220) (2024: £(31,642)). Turnover for the year to 30 September 2025 was £224,377 (2024: £221,164), and expenditure totalled £200,955 (2024: £169,107) and the profit was £23,422 (2024: £52,057).

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 2025**

25. DESIGNATED FUNDS

	Brought Forward	Incoming Resources	Resources Expended	Carried Forward	2024
	£	£	£	£	£
Modern Apprentice Awards	3,605	9,300	11,802	1,103	3,605
Burns Competition	2,441	2,500	2,233	2,708	2,441
Craftex	22,353	18,850	18,906	22,297	22,353
School Craft & Citizenship	11,067	6,200	3,306	13,961	11,067
London Dinner	2,602	-	-	2,602	2,602
Heritage Fund	21,070	2,518	13,511	10,077	21,070
Deacon Convener Charity Appeal	-	2,087	-	2,087	-
Burns Supper	-	4,895	4,033	862	-
Hall Refurbishment Fund	59,262	-	5,878	53,384	59,262
Lawton Bequest	100,830	-	87,176	13,654	100,830
	223,230	46,350	146,845	122,735	223,230

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.

Burns Supper – this fund represents funds raised at the annual Trades House Burns Supper with the surplus being awarded to three charities.

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. During the year to 30 September 2025 £87,176 of the fund was used to purchase a new Goods Lift for Trades Hall. The Lawton bequest is charged with the annual depreciation charge for the asset.

**NOTES TO THE ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2025**

	Consolidated 2025	Trades House 2025	Consolidated 2024	Trades House 2024
26. RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES	£	£	£	£
Net Income/(Expenditure)	2,385,041	2,361,617	3,019,885	2,967,829
Adjustments for:				
Depreciation charge	66,290	66,290	69,795	69,795
Investment Income	(1,149,565)	(1,149,565)	(1,037,105)	(1,037,105)
(Gains)/Losses on Investments	(1,676,048)	(1,676,048)	(1,222,347)	(1,222,347)
(Increase)/Decrease in Stock	(921)	(921)	(2,229)	(2,229)
(Increase)/Decrease in Debtors	3,980	(933)	9,690	22,632
Decrease in amount due by Subsidiary	-	53,837	-	10,575
Increase/(Decrease) in Creditors	(53,098)	(51,924)	19,737	19,524
Net Cash provided by/(used in) operating activities	<u>(424,321)</u>	<u>(397,647)</u>	<u>857,426</u>	<u>828,674</u>
27. CAPITAL COMMITMENTS	Consolidated 2025	Trades House 2025	Consolidated 2024	Trades House 2024
	£	£	£	£
Approved Capital Commitments	<u>71,450</u>	<u>71,450</u>	<u>83,250</u>	<u>83,250</u>

The above capital expenditure commitments are exclusive of any VAT.

- 28. POST BALANCE SHEETS EVENTS**
There were no post balance sheet events.

