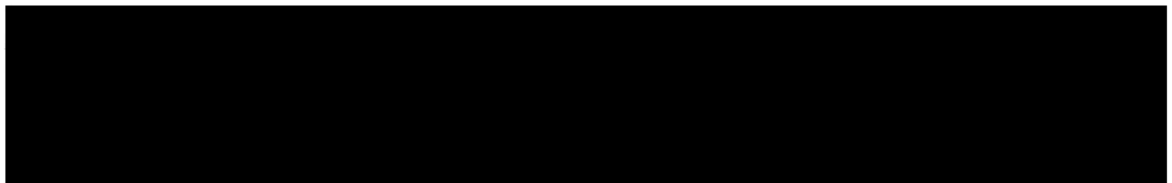
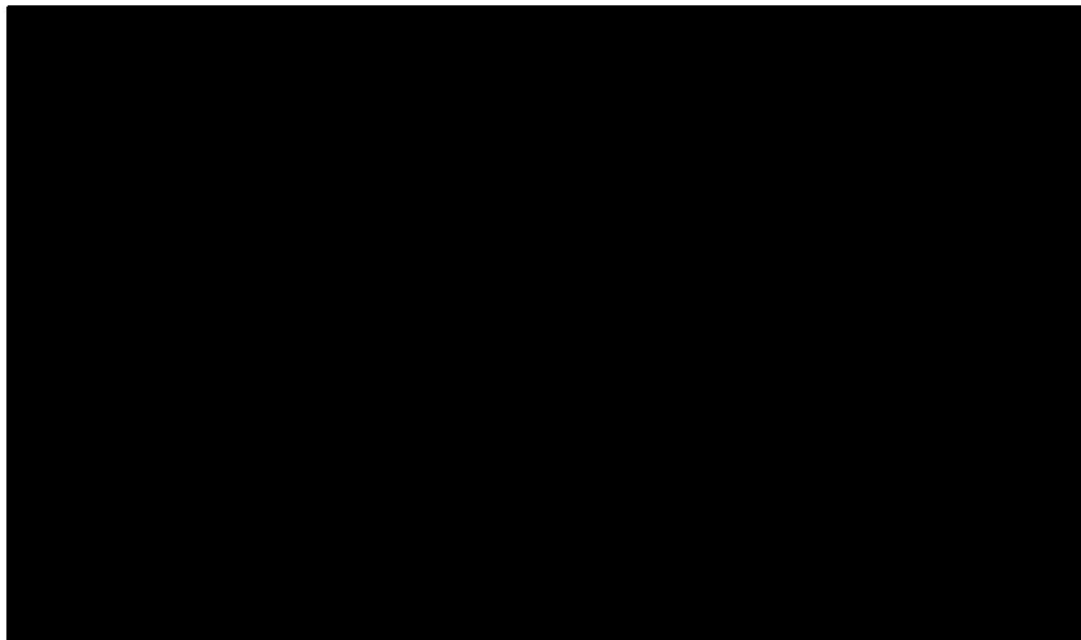


THE GRAND ANTIQUITY SOCIETY OF GLASGOW
INSTITUTED 1756 – INCORPORATED BY ROYAL CHARTER 1899

Patron and Honorary Member H.R.H. THE PRINCESS ROYAL



DIRECTORS' REPORT and TREASURER'S ACCOUNTS
2023/24



Charity Number: SC003224

**ANNUAL GENERAL MEETING
AGENDA
FRIDAY, 13 SEPTEMBER 2024**

1. Intimate apologies
2. Minute of Annual General Meeting 15 September 2023
3. Treasurer's Accounts
4. Preses' Remarks
5. Election of Preses
6. Election of Treasurer
7. Election of Society Directors
8. Nomination of Preses' Directors
9. Election of Clerk and Social Worker
10. Appointment of Professional and Society Examiners for 2024-25
11. Vote of thanks to retiring Director
12. Any other competent business

THE GRAND ANTIQUITY SOCIETY ANNUAL REPORT

for the year ended 5 April 2024

Origins, Objectives, Funds and Policies of the Society

The Grand Antiquity Society of Glasgow was instituted in 1756 as a mutual self help society by the old burgh families of Glasgow and was incorporated by Royal Charter on 2nd August 1899. The work of the Society is still principally for the relief of indigent members and their families but the limited funds of the David Perry bursary are available for girls over sixteen years of age who are members or daughters of members of the Society. It is tenable at a College or Educational Institution entitled to grant young women diplomas calculated to be of service to them in earning their own living in some form of professional, technical or skilled employment, but it is not available for students in the Faculties of Arts, Science, Divinity or Law of any University. The Free Fund of the Society is available to the Directors for the furtherance of its work. There have been no changes in the objectives of the Society during the year under review. In implementation of these objectives the Society has taken steps to embrace its long connection with Glasgow and the Trades House by actively promoting interest and enthusiasm in their history.

Organisational Structure

The Society is managed through the Clerk by a Preses, Treasurer, Late Preses, Late Treasurer and up to eight directors known as the Master Court as shown on the front page.

The offices of the Society are care of the Clerk at 9 George Square, Glasgow G2 1QQ.

All office bearers retire annually on the day of the Annual General Meeting at which meeting the office bearers for the ensuing year are elected from among the eligible members of the Society.

Investments

In accordance with the Society's Bye Laws, the Master Court has full power to invest in such stocks, shares and investments as they see fit. The Master Court is satisfied that the investments have performed generally in line with the Stock Market as a whole. It is also satisfied that, taking a medium to long term view of the investments, the Master Court's investment strategy is correct and the value of the investments will continue to rise in time, as market conditions improve.

Membership

Membership of the Society is open to those holding tickets of free burghership of Glasgow, at least one of whose parents (or of whose spouse's parents) and one of that parent's parents or parents-in-law have also been burghers and free citizens of Glasgow. Thirteen new members, whose names are listed towards the end of the print, were admitted during the year. Entry money collected appears as an addition of Capital in the Income & Expenditure Account. The total number on the Roll remains at approximately 4,000.

Activities

During the year there was an Annual General Meeting, held in Glasgow Cathedral, and a Members Dinner, where the Preses and Directors entertained HRH The Princess Royal, the Trades House of Glasgow Chain Gang and a number of the Members to dinner. The year also saw the continuation of the Sir Robert Smith Grand Antiquity Award, which is intended to benefit someone who has shown original research into Glasgow generally or the Trades House of Glasgow in particular.

The Directors continue to consider various ways in which the membership might come together from time to time in social, educational, charitable or other circumstances; the Clerk or any Director would welcome evidence of interest and ideas from members for such an endeavour which is aimed at strengthening the Society.

Financial situation and obligations, achievements, risk, reserves and future plans

The Society revenues were sufficient to enable it to carry out its functions of assisting its needy members and the financial position at the end of the year was acceptable. In the year under report six members or dependants of deceased members received discretionary assistance, those in the Glasgow area being contacted both by the directors of the Society in rotation, and in appropriate cases by Mrs Lorainne Tedeschi, the Trades House Social Worker, to whose salary a nominal contribution is made. Those who live further afield are also called upon whenever possible. Five beneficiaries have so far been chosen to receive assistance in the year which lies ahead.

Although the amount which the Society can pay by way of grants is necessarily small, it often complements other forms of assistance and the personal contact maintained with these members and their families is greatly valued. Grants are awarded by the Directors of the Master Court in accordance with the objectives of the Society to persons entitled above.

The Master Court has assessed the major risks to which the Society is exposed (in particular with regard to its operation and finances) and are satisfied that systems are in place to mitigate exposure to major risks. They consider the level of reserves held at 5 April 2024 to be sufficient to meet all anticipated requirements in the following financial year. The net assets of the Society increased by £33,804 over the course of the year to now total £548,881.

The Society will continue to carry on its work as previously with the funds available.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

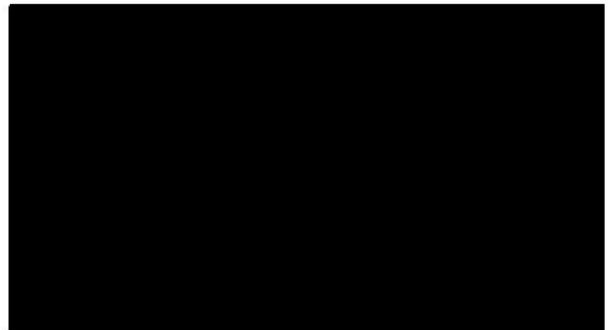
Under the Charter and Bye-Laws and the legislation relating to charities in Scotland, the Directors require to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Society and of the surplus or deficit for that year and which have been properly prepared from and are in agreement with the accounting records of the Society and comply with relevant disclosure regulations.

In preparing these accounts, the Directors are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates including assessment of risk that are reasonable and prudent;
- Follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts; and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Society will continue its activities.

The Directors are required to act in accordance with the Charter and Bye-Laws of the Society and within the framework of charity law generally and in particular the Charities and Trustee Investment (Scotland) Act 2005 (the "2005 Act"). They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the accounts comply with the requirements of Section 44 of the 2005 Act and the Charities Account (Scotland) Regulations 2006. As the Society's Bye-Laws allow for an independent examination of the Accounts, the gross income is under £500K, and the aggregate value of the assets does not exceed £2.8 million, audit is not required under Regulation 10. The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Date : 5 September 2024



Independent Examiner's Report to the Trustees of The Grand Antiquity Society of Glasgow

I report on the accounts of the charity for the year ended 5 April 2024 which are set out on pages 7 to 12.

Respective responsibilities of trustees and independent examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations 2006 does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the Financial Statements to be reached.

Date: 5 September 2024

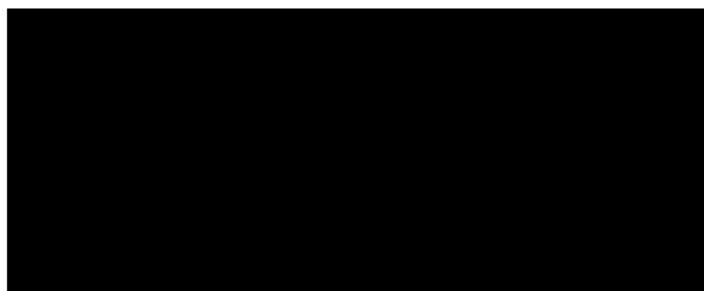
THE GRAND ANTIQUITY SOCIETY OF GLASGOW
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2024

	Notes	UNRESTRICTED GENERAL FUND		UNRESTRICTED DESIGNATED FUNDS		TOTAL	
		2024 £	2023 £	2024 £	2023 £	2024 £	2023 £
Incoming Resources							
Donations	4	24,964	1,013	0	0	24,964	1,013
Charitable activities	5	835	4,080			835	4,080
Investment income	6	14,628	14,642	7	7	14,635	14,649
Total		40,427	19,735	7	7	40,434	19,742
Expenditure							
Raising funds	7	4,759	4,919	0	0	4,759	4,919
Charitable activities	7	14,969	13,701	0	0	14,969	13,701
TOTAL EXPENDITURE	7	19,728	18,620	0	0	19,728	18,620
Net income and net movement in funds before gains and losses on investments		20,699	1,115	7	7	20,706	1,122
Net gains / (losses) on Investments		13,098	(18,085)	0	0	13,098	(18,085)
Net movement in funds		33,797	(16,970)	7	7	33,804	(16,963)
Reconciliation of funds:							
Total Funds Brought Forward		513,412	530,382	1,665	1,658	515,077	532,040
Total Funds Carried Forward	11	547,209	513,412	1,672	1,665	548,881	515,077

THE GRAND ANTIQUITY SOCIETY OF GLASGOW
BALANCE SHEET AS AT 5TH APRIL 2024

	Notes	2024		2023	
		£	£	£	£
Fixed Assets					
Investments at Market Value	8		524,227		491,893
Current Assets					
Stocks		713		832	
Debtors	9	680		635	
Bank of Scotland Plc		18,780		18,020	
Cash on deposit with Stockbrokers		7,758		6,474	
		<u>27,931</u>		<u>25,961</u>	
Liabilities Falling Due Within One Year					
Creditors	10	3,277		2,777	
		<u>3,277</u>		<u>2,777</u>	
Net Current Assets			24,654		23,184
Net Assets			<u>548,881</u>		<u>515,077</u>
Funds of the Charity					
Unrestricted fund - General			547,209		513,412
Unrestricted fund - Free Fund			1,090		1,090
Unrestricted fund - David Perry Bursary Fund			582		575
			<u>548,881</u>		<u>515,077</u>
Total Funds	11		<u>548,881</u>		<u>515,077</u>

These financial statements were approved by the Trustees on 5 September 2024 and signed on their behalf by:



THE GRAND ANTIQUITY SOCIETY OF GLASGOW
NOTES TO ACCOUNTS
FOR THE YEAR ENDED 5TH APRIL 2024

1 ACCOUNTING POLICIES

(a) Basis of Preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Incorporation constitutes a public benefit entity as defined by FRS 102.

The Directors consider that there are no material uncertainties about the Society's ability to continue as a going concern.

The principal accounting policies are:-

(b) Funds structure

Unrestricted income funds comprise those funds which the Directors are free to use for any purpose in furtherance of the charitable objects.

(c) Income recognition

Income is recognised once the Society has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations, are recognised when the Society has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Society is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Society and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been received.

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

· Costs of raising funds comprise the investment management costs.

· Grants payable are payments made to third parties in the furtherance of the charitable objects of the Society.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure is incurred.

(e) Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees together with an apportionment of overhead and support costs.

THE GRAND ANTIQUITY SOCIETY OF GLASGOW
NOTES TO ACCOUNTS
FOR THE YEAR ENDED 5TH APRIL 2024

1 ACCOUNTING POLICIES

(f) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Society does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Society is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(g) Heritage assets

The Society has a collection of heritage assets including the Preses Chain. Due to the lack of comparable market values and the expense of obtaining reliable valuations, the assets are not recognised in the balance sheet.

(h) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(i) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(j) Creditors and provisions

Creditors and provisions are recognised where the Society has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(k) 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 their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(l) Financial instruments

The Society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(m) Stock

Stock is included at the lower of cost or net realisable value.

(n) Taxation

The Society is a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied for charitable purposes only.

2 Administration Expenses

The Society does not have any employees although the Society pays an honorarium to the member(s) acting as Clerk to the Society. This amounted to £3,750 in the current year (2023 - £3,750). In addition, the Society makes a contribution towards the salary of the Social Worker employed by Trades House of Glasgow and seconded to the Society. This currently amounts to £740 (2023 - £710).

The Directors do not receive any remuneration or expenses.

3 Funds

The nature and purpose of each of the major funds is as disclosed in the Annual Report.

THE GRAND ANTIQUITY SOCIETY OF GLASGOW
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5TH APRIL 2024

4 Donations	2024	2023
	£	£
Douglas Munro Lauder Bequest	24,964	-
Other	-	1,013
	<hr/> 24,964	<hr/> 1,013
5 Income from Charitable Activities	2024	2023
	£	£
Entry monies	810	4,005
Sale of ties, pins & books	25	75
	<hr/> 835	<hr/> 4,080
6 Investment Income	2024	2023
	£	£
Bank interest received	248	78
Dividends and fixed interest	14,387	14,571
	<hr/> 14,635	<hr/> 14,649
7 Expenditure	2024	2023
	£	£
Costs of raising funds		
Investment management fees	4,609	4,189
Burgess tickets	150	730
	<hr/> 4,759	<hr/> 4,919
Charitable activities		
<u>Direct charitable expenditure</u>		
Grants payable to beneficiaries	5,920	4,700
Donations - Trades House of Glasgow	750	500
Donations - Glasgow Golden Generation	500	500
Donations - The Spark	500	-
Donations - The Princess Anne's Charities Trust	1,000	-
Prizes	200	2,000
Social worker	740	710
Clerk's fee	937	937
<u>Governance Costs</u>		
Accountancy	550	500
Independent Examiner	250	250
<u>Support Costs</u>		
Clerk's fee	2,813	2,813
Printing & stationery	24	48
Insurance	491	427
Sundry	294	316
	<hr/> 14,969	<hr/> 13,701
Total	<hr/> 19,728	<hr/> 18,620

THE GRAND ANTIQUITY SOCIETY OF GLASGOW
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5TH APRIL 2024

8 Fixed Assets	2024	2023
	£	£
Investments at Market Valuation		
Opening market value at 6th April 2023	491,893	511,747
Additions at cost	44,298	30,764
Disposals valued at opening market valuation	(25,409)	(31,715)
	510,782	510,796
Unrealised gains / (losses) on investments	13,445	(18,903)
	524,227	491,893
	=====	=====

Heritage Assets

There are a number of items owned by the Society regarded as "heritage assets" which consequently are not shown in the Accounts. No acquisitions or disposals were made in the year. The main item is the Preses chain of office. All items are insured.

9 Debtors	2024	2023
	£	£
Prepayments	680	635
	=====	=====

10 Creditors	2024	2023
	£	£
Accrued charges	3,277	2,777
	=====	=====

11 Unrestricted Funds	Unrestricted General	Unrestricted Designated	Total
	£	£	£
Balance at 6 April 2023	513,412	1,665	515,077
Income and donations	40,427	7	40,434
Expenditure	(19,728)	-	(19,728)
Realised and unrealised gains and losses	13,098	-	13,098
	547,209	1,672	548,881
	=====	=====	=====


12 Analysis of net assets between funds	Unrestricted General	Unrestricted Designated	Total
	£	£	£
Fixed asset investment	524,227	-	524,227
Current assets	26,259	1,672	27,931
Current liabilities	(3,277)	-	(3,277)
	547,209	1,672	548,881
	=====	=====	=====

ADVISERS TO THE GRAND ANTIQUITY SOCIETY

SOLICITORS

Monteith Solicitors Limited
9 George Square
Glasgow
G2 1QQ

EXAMINER OF ACCOUNTS

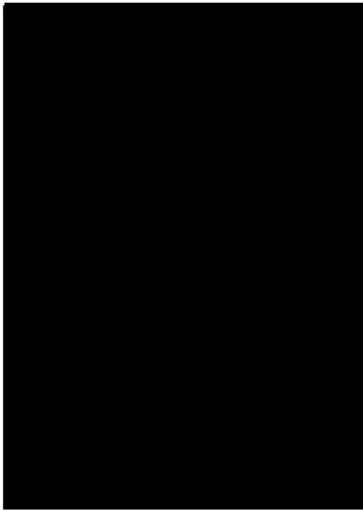

Chartered Accountant
28 Rubislaw Drive
Bearsden
G61 1PS

INVESTMENT ADVISERS

Rathbones
50 George Square
Glasgow
G2 1EH

LIST OF MEMBERS ADMITTED DURING THE YEAR

NEAR HAND



SURVIVING EX-PRESESES

