REGISTERED COMPANY NUMBER: SC012552 (Scotland)
REGISTERED CHARITY NUMBER: SC005109

Report of the Trustees and

Financial Statements For The Year Ended 30 November 2025

for

Incorporated Glasgow Renfrewshire Society.

McLay, McAlister & McGibbon LLP
Registered Auditors and Chartered Accountants
145 St Vincent Street
Glasgow
G2 5JF

Incorporated Glasgow Renfrewshire Society.

Contents of the Financial Statements
For The Year Ended 30 November 2025

Incorporated Glasgow Renfrewshire Society.

Report of the Trustees For The Year Ended 30 November 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 November 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Society shall be to provide the means of education and to afford pecuniary relief to members and persons who are qualified to become members. This is achieved through the awarding of financial assistance to those who fulfil the necessary criteria. The objectives of the Society remain unchanged. The Board of Directors consider the objectives to have been achieved in the year.

The Board of Directors would like to take this opportunity to thank those involved for the donation of their time.

Significant activities

The main objective for the forthcoming year is to appoint new Directors and the furtherance of the charitable objectives of the Society.

Grantmaking

Under the terms of the Articles of Association, the Board of Directors have powers to grant relief to other associations or individuals with objects altogether or in part similar to those of the Society.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The total income of the Society from all sources was £13,013 (2024 - £14,417) as shown in the statement of financial activities on page 6. The principal funding source for the charity is from investment income. The total expenditure for the year was £20,351 (2024 - £19,994) as shown in the statement of financial activities on page 6.

The deficit for the year of £7,338 (2024 - £5,577), together with the gain on investments of £51,895 (2024 - £38,494) have been added to the capital account. The capital account as at 30 November 2025 now stands at £486,439 (2024- £441,882).

Investment performance

As is shown in Note 9, the total cost of the general fund quoted investments was £332,102 (2024 - £315,174). The market value of these investments as at 30 November 2025 amounted to £468,047 (2024 - £427,536).

FINANCIAL REVIEW

Investment policy and objectives

The Board of Directors have the power to invest in such securities as authorised by the Charities' and Trustees Investment (Scotland) Act 2005 and Regulations 2016, and as set out in the Articles of Association. The Board of Directors regularly take advice from the society's advisers and are aware of the fluctuating performance of the investments.

Reserves policy

The capital account represents the funds arising from current operating results and the Board of Directors are satisfied that the level of reserves held are sufficient to meet all anticipated liabilities.

FUTURE PLANS

The main objective of the forthcoming year is the furtherance of the objects of the Society.

ETHICAL INVESTMENT STATEMENT

The Society's assets should be invested in line with the requirement to make regular payments to those individuals it assists. The Directors expect that the appointed Investment Manager will, within the Investment selection process:-

(a) be aware of Environmental, Social and Governance (ESG) considerations and
(b) exercise discretion and avoid any investments which might be considered inappropriate.

Incorporated Glasgow Renfrewshire Society.

Report of the Trustees
For The Year Ended 30 November 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The Office Bearers and the Ordinary and Extraordinary Members of the Board of Directors shall be elected at the Ordinary Annual Meeting. Directors shall be elected by open voting by a majority of members present at the Ordinary Annual Meeting of The Incorporated Glasgow Renfrewshire Society (hereinafter referred to as "the Society"). The President and Vice-President shall hold office for one year. The Directors hold office for three years, after which they retire and are eligible for re-election.

Organisational structure

The Society was founded in 1838 and Incorporated in 1923. Its objects are declared to be the benevolent assistance of such of its members or those born or resident in Renfrewshire.

The management of the Society is vested in the Board of Directors who comprise the President, the Vice President, the Secretary & Treasurer, and ten Directors. Details of these Office Bearers are on page 3.

Induction and training of new trustees

Only Members of the Society, who are considered to have adequate experience and training to fulfil roles, are eligible to serve on the Board of Directors.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC012552 (Scotland)

Registered Charity number

SC005109

Registered office

c/o Robb Ferguson
Regent Court
70 West Regent Street
GLASGOW
G2 2QZ

Incorporated Glasgow Renfrewshire Society.

Report of the Trustees
For The Year Ended 30 November 2025

Trustees
President
D J O Dickson

Vice-President
R E Maltman

Extraordinary Directors
A Doig
J A Aitkenhead
Dr A Dorward MB CHB FRCP
G A Kidd

Directors for Glasgow
J D Anderson
P B Carnan JP
I C Gibson

Directors for Paisley
Vacant

Directors for Greenock
Vacant

Others:

Honorary Patron
Colonel Peter T McCarthy, Lord Lieutenant of Renfrewshire

Company Secretary
A Logan C.A., Robb Ferguson C.A.

Independent Examiner
McLay, McAlister & McGibbon LLP
Registered Auditors and Chartered Accountants
145 St Vincent Street
Glasgow
G2 5JF

Bankers
Bank of Scotland plc
54-62 Sauchiehall Street
Glasgow
G2 3AH

Investment Advisers
Rathbones Investment Management
50 George House
George Square
Glasgow
G2 1EH

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of Incorporated Glasgow Renfrewshire Society. for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those 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 judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 27 August 2026 and signed on its behalf by:

DocuSigned by:
David Dickson
DD8937B37CE242P...

D J O Dickson - Trustee

Independent Examiner's Report to the Trustees of Incorporated Glasgow Renfrewshire Society.

I report on the accounts for the year ended 30 November 2025 set out on pages six to twelve.

Respective responsibilities of trustees and examiner

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

Basis of the independent examiner's report

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

Independent examiner's statement

In connection with my examination, no matter has come to my attention :

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

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

have not been met; or

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

Signed by:

096C16B312234A4...

Fiona Russell C.A.
The Institute of Chartered Accountants of Scotland

McLay, McAlister & McGibbon LLP
Registered Auditors and Chartered Accountants
145 St Vincent Street
Glasgow
G2 5JF

Date: 28 August 2026

Incorporated Glasgow Renfrewshire Society.

Statement of Financial Activities
For The Year Ended 30 November 2025

	Notes	2025 Unrestricted funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	**100**	50
Investment income	3	**12,913**	14,367
Total		**13,013**	14,417
EXPENDITURE ON			
Raising funds			
Investment management costs	4	**3,838**	3,809
		3,838	3,809
Charitable activities	5		
Cost of charitable activities		**16,513**	16,185
Total		**20,351**	19,994
Net gains on investments		**51,895**	38,494
NET INCOME		**44,557**	32,917
RECONCILIATION OF FUNDS			
Total funds brought forward		**441,882**	408,965
TOTAL FUNDS CARRIED FORWARD		**486,439**	441,882

The notes form part of these financial statements

Incorporated Glasgow Renfrewshire Society.

Balance Sheet
30 November 2025

	Notes	2025 Unrestricted funds £	2024 Total funds £
FIXED ASSETS			
Investments	9	**468,047**	427,536
CURRENT ASSETS			
Cash at bank		**27,793**	24,211
CREDITORS			
Amounts falling due within one year	10	**(9,401)**	(9,865)
NET CURRENT ASSETS		**18,392**	14,346
TOTAL ASSETS LESS CURRENT LIABILITIES		**486,439**	441,882
NET ASSETS		**486,439**	441,882
FUNDS	11		
Unrestricted funds		**486,439**	441,882
TOTAL FUNDS		**486,439**	441,882

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ....27 August 2026...... and were signed on its behalf by:

DocuSigned by:
David Dickson
................DD8537B37CE242F.......
D J O Dickson - Trustee

The notes form part of these financial statements

Notes to the Financial Statements
For The Year Ended 30 November 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Unrestricted funds
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Investments
Investments are shown at market value. Realised gains and losses are taken to the Statement of Financial Activities.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	**100**	50

3. INVESTMENT INCOME

	2025	2024
	£	£
Investment asset income	**12,913**	14,367

All investment asset income comprises interest and dividends receivable, from listed investments.

continued...

Incorporated Glasgow Renfrewshire Society.

Notes to the Financial Statements - continued For The Year Ended 30 November 2025

4. INVESTMENT MANAGEMENT COSTS

	2025	2024
	£	£
Investment management costs	**3,838**	3,809

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Cost of charitable activities	**12,860**	**3,653**	**16,513**

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Grants to beneficiaries	**12,860**	12,580

7. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Cost of charitable activities	**34**	**3,619**	**3,653**

Support costs, included in the above, are as follows:

	2025	2024
	Cost of charitable activities	Total activities
	£	£
Stationery, postage and sundry expenses	**34**	**-**
Secretary fee	**3,000**	**3,000**
Independent examiner's fee	**619**	**605**
	3,653	**3,605**

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2025 nor for the year ended 30 November 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 November 2025 nor for the year ended 30 November 2024.

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9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 December 2024	**427,536**
Additions	**45,174**
Disposals	**(56,558)**
Revaluations	**51,895**
At 30 November 2025	**468,047**
NET BOOK VALUE	
At 30 November 2025	**468,047**
At 30 November 2024	427,536
COST	
At 30 November 2025	332,102
At 30 November 2024	315,174

The market value of fixed asset investments includes £90,148 (2024: £75,769) of foreign investments assets.

Investments are held primarily to generate a return for the Society.

The following quoted investments comprise more than 5% of the total market value at 30 November 2025:
- Polar Capital Tech. Trust (Cost - £14,340 Market Value - £26,040)
- Artemis Global Income (Cost - £15,976 Market Value - £28,444)

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Accruals	**9,401**	9,865

11. MOVEMENT IN FUNDS

	At 1.12.24 £	Net movement in funds £	At 30.11.25 £
Unrestricted funds			
General fund	**441,882**	**44,557**	**486,439**
TOTAL FUNDS	**441,882**	**44,557**	**486,439**

continued...

11. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	**13,013**	**(20,351)**	**51,895**	**44,557**
TOTAL FUNDS	**13,013**	**(20,351)**	**51,895**	**44,557**

Comparatives for movement in funds

	At 1.12.23 £	Net movement in funds £	At 30.11.24 £
Unrestricted funds	408,965	32,917	441,882
TOTAL FUNDS	408,965	32,917	441,882

Comparative net movement in funds included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds	14,417	(19,994)	38,494	32,917
TOTAL FUNDS	14,417	(19,994)	38,494	32,917

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.12.23 £	Net movement in funds £	At 30.11.25 £
Unrestricted funds	408,965	77,474	486,439
TOTAL FUNDS	408,965	77,474	486,439

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11. MOVEMENT IN FUNDS - continued

Net movement in funds included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds	27,430	(40,345)	90,389	77,474
TOTAL FUNDS	27,430	(40,345)	90,389	77,474

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 November 2025.

13. LIMITED COMPANY

The Incorporated Glasgow Renfrewshire Society is a private company, limited by guarantee.

Incorporated Glasgow Renfrewshire Society.

Detailed Statement of Financial Activities For The Year Ended 30 November 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**100**	50
Investment income		
Investment asset income	**12,913**	14,367
Total incoming resources	**13,013**	14,417
EXPENDITURE		
Investment management costs		
Investment management costs	**3,838**	3,809
Charitable activities		
Grants to beneficiaries	**12,860**	12,580
Support costs		
Other		
Stationery, postage and sundry expenses	**34**	-
Governance costs		
Secretary fee	**3,000**	3,000
Independent examiner's fee	**619**	605
	3,619	3,605
Total resources expended	**20,351**	19,994
Net expenditure before gains and losses	**(7,338)**	(5,577)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	**(54,689)**	(362)
Net expenditure	**(62,027)**	(5,939)

This page does not form part of the statutory financial statements