Scottish Charity No. SC001872

The Incorporation of Bonnetmakers & Dyers of Glasgow

Trustees' Annual Report and Financial Statements

Year ended 30 June 2024

Contents

Page:

2 Legal and Administrative Information

3 Report of the Master Court

5 Report of the Independent Examiner

6 Statement of Financial Activities

7 Balance Sheet

8 - 14 Notes forming part of the Financial Statements

Legal and Administrative Information

Constitution

The Incorporation of Bonnetmakers & Dyers of Glasgow is a registered Scottish charity governed by its Bye Laws. Its registered charity number is SC001872.

Structure, Governance and Management

The management of the charity is conducted by the Master Court of the Incorporation, being its trustees for the purpose of charity law, and throughout this report the Members of the Master Court are collectively referred to as the Master Court. The appointment, removal, power and duties of the Master Court are as set out in the Bye Laws of the Incorporation.

The Master Court meets on five occasions throughout the year. At these meetings the Master Court agree the Incorporation's broad strategy and areas of activity. In addition there is also an Annual General Meeting for all members.

Members of the Master Court during the year 2023/24 were as follows:

[redacted]

All of the above named served on the Master Court throughout the period from 1 July 2023 to the date of this report, with the exception of Ex-Convener Malcolm Wishart, who sadly passed away on 17th January 2024, [redacted] who retired on 22nd September 2023, Philip Braat, who joined on 22nd September 2023 and [redacted] who retired on 20th September 2024.

Clerk

Thomas W Monteith, Monteith Solicitors Limited, 9 George Square, Glasgow G2 1QQ

Investment Advisers

Brewin Dolphin, 48 St. Vincent Street, Glasgow G2 5TS

Bankers

Bank of Scotland

Principal Office

Monteith Solicitors Limited, 9 George Square, Glasgow G2 1QQ

Independent Examiner

[redacted]

Basis of Preparation
The Master Court present their report together with the financial statements of The Incorporation of Bonnetmakers & Dyers of Glasgow for the year ended 30 June 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Bye Laws and Regulations of the Incorporation, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), 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.

Legal and administrative information set out on page 2 forms part of this report.

Membership
There were 6 new members welcomed to the Craft, all at the Far Hand. Six deaths were sadly intimated during the year, including Ex-Convener Malcolm Wishart and Ex-Deacon Peter Howie. The number of active members on the mailing list currently stands at 639.

Risk management
The Master Court has considered the major risks to which the Incorporation is exposed and has established procedures to manage those risks. The Master Court considers the variability of investment returns to constitute the Incorporation's major risk. The Incorporation employs an Investment Adviser to manage the funds held and the Master Court discusses the investments at all Master Court Meetings. During the year the Master Court changed investment managers from Rathbone Investment Managers to Brewin Dolphin.

In order to cover any fluctuations in future income, the Incorporation has sufficient cash reserves and the Master Court considers that this will allow it to meet its anticipated future charitable activities.

Trustee Induction and Training
The charity has reviewed its policies relating to induction and training to comply with the guidelines and recommendations from the Office of Scottish Charity Regulator. This ensures that its policies are sufficient to meet the training needs of its Trustees and that the charity continues to maintain a high standard of service delivery and to comply with the guidelines on public benefit published by the charity regulator.

Objectives and activities
The objectives of the Incorporation are:
- To provide financial assistance for members of the Incorporation or family members in necessitous circumstances.
- To promote education and craftsmanship in the traditional activities of the Incorporation.
- To consider requests from other good causes, particularly from the Trades House of Glasgow and within Glasgow.

In addition to its Charitable work the Master Court is responsible for maintaining and upholding the Craft's Traditions.

Achievements and performance
The Master Court is satisfied with the achievements of the Incorporation during the year. The income from its investments and substantial reserves has meant that the Incorporation was able to maintain the level of support given to its grantees as well as supporting various other projects throughout the year. The Craft has made arrangements with The Robertson Trust to match fund scholarships to students taking courses relevant to the Craft. This capitalises on that Trust's relationship with schools in deprived areas and their pastoral care for students.

The Master Court authorised payment of gifts of £320 per annum to Craftsmen and Widows, as well as Precepts at Easter, Summer, Autumn and Christmas. We presently have 3 beneficiaries on the Roll. Total expenditure exceeded income by £13,294 (2023 – income deficit of £12,615). Expenditure in the year was £78,164 against £84,831 in the previous year. After taking into account gains and losses on investments, both realised and unrealised, total fund balances amounted to £2,663,317 up from £2,421,725 in the previous year. The trustees of the charity are not remunerated by the charity for performing their role as trustees.

Deacon's Choosing Dinner 2023
The Deacon's Choosing Dinner took place within Trades Hall on Friday, 27th October 2023 and was a very enjoyable evening.

Deacon's Choosing Dinner 2024
The Deacon's Choosing Dinner took place within Trades Hall on Friday, 25th October 2024 and was again a very enjoyable evening.

Investment policy
In accordance with the Incorporation'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.

Reserves policy
In accordance with the Incorporation's Bye Laws, the annual expenditure may exceed revenue, but the Master Court is currently minded to substantially preserve the Incorporation's capital, as the prime source of the Incorporation's income, in keeping with the spirit of Bye Law VI (a) relating to the investment of capital.

Plans for future periods
The Master Court expects to be able to continue the level of support given to its grantees in the coming year and would welcome further grantees who are needing financial assistance. They are always seeking ways of restricting the Governance costs to allow further funds to be used to further the objectives of the Incorporation.

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each 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 preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements 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;
- 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 to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the Bye Laws and Regulations of the Incorporation. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Examination

[redacted] Chartered Accountant, has been appointed as our Independent Examiner and his report to the trustees is on page 5.

Signed on behalf of the Master Court

[redacted]

THE INCORPORATION OF BONNETMAKERS AND DYERS OF GLASGOW

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE INCORPORATION OF BONNETMAKERS AND DYERS OF GLASGOW

I report on the accounts of the charity for the year ended 30 June 2024 set out on pages 6 to 14.

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. The charity 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 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 seeks 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 accounts to be reached.

[redacted]

10th March 2025

THE INCORPORATION OF BONNETMAKERS AND DYERS OF GLASGOW

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 30 JUNE 2024

	Notes	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Endowment Funds £	2024 Total Funds £	*2023 Unrestricted Funds £*	*2023 Restricted Funds £*	*2023 Endowment Funds £*	*2023 Total Funds £*
Incoming resources									
Donations		30	-	-	30	*500*	-	-	*500*
Charitable activities	4	838	-	-	838	*1,906*	-	-	*1,906*
Investment income	5	54,240	11,791	-	66,031	*57,664*	*12,146*	-	*69,810*
Total income		55,108	11,791	-	66,899	*60,070*	*12,146*	-	*72,216*
Expenditure									
Raising funds									
Investment Management Costs	6	14,614		3,177	17,791	*11,072*	*2,656*	*2,892*	*16,620*
Charitable Activities:	6	55,211	7,191	-	62,402	*59,541*	*8,670*	-	*68,211*
Total expenditure	6	69,825	7,191	3,177	80,193	*70,613*	*11,326*	*2,892*	*84,831*
Net (expenditure) / income and net movement in funds before gains and losses on investments		- 14,717	4,600	- 3,177	- 13,294	- *10,543*	*820*	- *2,892*	- *12,615*
Net gains on Investments		209,372	-	45,514	254,886	*49,677*	-	*10,463*	*60,140*
Net income / (expenditure)		194,655	4,600	42,337	241,592	*39,134*	*820*	*7,571*	*47,525*
Transfers between funds		-	-	-	-	-	-	-	-
Net movement in funds		194,655	4,600	42,337	241,592	*39,134*	*820*	*7,571*	*47,525*
Reconciliation of funds									
Total funds brought forward		1,989,287	17,366	415,072	2,421,725	*1,950,153*	*16,546*	*407,501*	*2,374,200*
Total funds carried forward	11	2,183,942	21,966	457,409	2,663,317	*1,989,287*	*17,366*	*415,072*	*2,421,725*

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

THE INCORPORATION OF BONNETMAKERS AND DYERS OF GLASGOW

BALANCE SHEET
AS AT 30 JUNE 2024

	Notes		2024		2023
		£	£	£	£
FIXED ASSETS:					
Investments	8		2,591,140		2,315,886
CURRENT ASSETS:					
Incorporation Medal, Ties, Medallions, Shields & Histories of Incorporation		5,991		6,001	
Debtors	9	2,642		2,863	
Cash at bank and in hand		76,886		109,565	
		85,519		118,429	
LIABILITIES:					
Creditors falling due within one year	10	- 13,342		- 12,590	
NET CURRENT ASSETS			72,177		105,839
			2,663,317		2,421,725
THE FUNDS OF THE CHARITY					
Unrestricted Funds	11		2,183,941		1,989,287
Restricted income funds	11		21,966		17,366
Endowment funds	11		457,410		415,072
			2,663,317		2,421,725

The accounts were approved by the Master Court on 10th March 2025 and signed on their behalf by:

[redacted]

THE INCORPORATION OF BONNETMAKERS AND DYERS OF GLASGOW

NOTES TO THE ACCOUNTS
YEAR ENDED 30 JUNE 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) (effective 1 January 2019) and the Financial Reporting Standard, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

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

The Master Court considers that there are no material uncertainties about the Incorporation's ability to continue as a going concern.

The principal accounting policies are:-

(b) Funds structure

Unrestricted income funds comprise those funds which the Master Court are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created funds for specific purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed, or through the terms of an appeal.

Endowment funds are permanent or expendable capital funds.

Further details of each fund are disclosed in note 11.

(c) Income recognition

Income is recognised once the Incorporation 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 Incorporation 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 Incorporation 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 Incorporation and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of confirmation when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

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 declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

1 ACCOUNTING POLICIES

(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. For more information on this attribution refer to note (e) below.

· 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 Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payment(s), settlement is probable and the effect of discounting is material. The discount rate used is in the year in which the grant award is made. This discount rate is regarded by the average rate of investment yield trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Trust.

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.

Governance costs and support costs relating to charitable activities have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitoring and assessing research grants, salary support grants and postgraduate scholarships are broadly equivalent. The allocation of support and governance costs is analysed in note 6.

(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 Incorporation does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Incorporation 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 Incorporation has a collection of heritage assets including antique chests, silver items and the Deacon's 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.

NOTES TO THE ACCOUNTS (CONT'D)
YEAR ENDED 30 JUNE 2024

1 ACCOUNTING POLICIES

(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 Incorporation 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 Incorporation 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(m) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

(n) Taxation

The Incorporation 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 Legal status of the Incorporation

The Incorporation is registered in Scotland under the Charities and Trustee Investment (Scotland) Act 2005.

3 Related party transactions and Master Court expenses and remuneration

The Master Court all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2023: £nil). No expenses were claimed or waived by the Master Court (2023: £nil). During the year no trustee had any personal interest in any contract or transaction entered into by the charity (2023: None).

NOTES TO THE ACCOUNTS (CONT'D)
YEAR ENDED 30 JUNE 2024

4 INCOME FROM CHARITABLE ACTIVITIES

	2024 £	2023 £
Entry monies	-	-
Sundry income	838	1,906
	838	1,906

5 INVESTMENT INCOME

	2024 £	2023 £
Bank interest received	1,403	653
Dividends and fixed interest	64,628	69,157
	66,031	69,810

6 TOTAL RESOURCES EXPENDED

	2024 Total £	2023 Total £
Costs of raising funds		
Investment management fees	17,791	16,620
Charitable activities		
Direct charitable expenditure		
Grants payable	38,721	46,417
Social worker	755	710
Clerk's fee	2,560	2,560
Governance Costs		
Accountancy	-	1,615
Independent Examiner	1,395	685
Support Costs		
Administration and hall expenses	3,101	2,936
Clerk's fee	10,240	10,240
Printing & stationery	321	316
Insurance	1,435	1,259
Sundry	3,874	1,473
	62,402	68,211
	80,193	84,831

The Clerk's time is split between both Charitable Activities and Support Costs and his salary has been apportioned on the basis of time spent on each activity. The Trustees consider this to be reasonable and justified and this method of apportionment will be applied consistently in future years.

7 ANALYSIS OF GRANTS

	Grants to institutions £	Grants to individuals £	Related costs £	Total £
Beneficiaries	0	7,191	-	7,191
Education	1,250	5,020	-	6,270
Appeals for support	25,260	-	-	25,260
Year Ended 30 June 2023	26,510	12,211	-	38,721
Beneficiaries	-	13,277	-	13,277
Education	5,600	4,750	-	10,350
Appeals for support	22,790	-	-	22,790
Year Ended 30 June 2022	28,390	18,027	-	46,417

NOTES TO THE ACCOUNTS (CONT'D)
YEAR ENDED 30 JUNE 2024

7 ANALYSIS OF GRANTS (continued)	2024	2023
Recipients of institutional grants:	£	£
Glasgow Street Aid	2,000	-
Boys Brigade	-	2,000
Cerebal Palsy	1,000	500
Cosgrove Care	-	1,436
Glasgow Clyde College	-	1,454
Glasgow School of Art	-	1,250
Govan Home & Education Link Project	-	1,500
Lodging House Mission	3,000	-
Macmillan Cancer Support	2,000	500
National Trust for Scotland	-	1,500
NYCOS	2,000	1,000
Ocean Youth Trust	3,000	-
Price & Princes of Wales Hospice	-	500
Ronald McDonald House	2,000	-
St Gregory's Food Bank	-	1,500
SEPSIS Research	360	250
Trades House of Glasgow - Modern Apprentice Award	500	-
The Children's Wood	2,000	2,000
The Robertson Trust	-	5,600
Trades House of Glasgow - Drapers Fund	5,000	5,000
Trades House of Glasgow - Spirit of Christmas	1,000	-
Trades House - CRAFTEX	1,000	750
Trades House of Glasgow School Craft & Citizenship Award	400	400
University of Strathclyde	1,250	1,250
	26,510	28,390

8 INVESTMENTS	2024	2023
	£	£
Market value at 30 June 2023	2,315,886	2,270,895
Additions at cost	374,151	332,778
Disposals at opening book value	- 345,892	- 341,795
Net unrealised investment gains / (losses)	246,995	54,008
Market value at 30 June 2025	2,591,140	2,315,886

Investments at fair value comprised:	2024	2023
	£	£
Equities	2,404,030	2,067,157
Fixed interest securities	187,110	248,729
	2,591,140	2,315,886

Material investment holdings greater than 5% of value:		
Polar Capital Technology Trust	181,500	7.0%

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Incorporation is considered in the financial review and investment policy and performance sections of the Trustees Annual Report.

The Incorporation manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The Incorporation does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

9 DEBTORS

	2024	2023
	£	£
Prepayments and accrued income	2,642	2,863
	2,642	2,863

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	11,942	10,405
Accruals	1,400	2,185
	13,342	12,590

11 ANALYSIS OF CHARITABLE FUNDS

Analysis of Fund movements	Balance 01/07/23	Income	Expenditure	Gains / (losses)	Balance 30/06/24
	£	£	£	£	£
Unrestricted funds					
Deacon's Fund	203,730	5,555	- 4,497	21,442	226,230
W F Campbell Scholarship Fund	7,892	215	- 58	831	8,880
The Jessie Stirrat Fund	106,574	2,906	- 4,283	11,217	116,414
The James Allan Fund	93,884	2,560	- 5,690	9,881	100,635
Total designated funds	412,080	11,236	- 14,528	43,371	452,159
General funds	1,577,207	43,872	- 55,297	166,000	1,731,782
Total unrestricted funds	**1,989,287**	**55,108**	**- 69,825**	**209,371**	**2,183,941**
Restricted income funds					
The J Ferguson Dunlop Fund	17,366	11,791	- 7,191	-	21,966
Total restricted income funds	**17,366**	**11,791**	**- 7,191**	**-**	**21,966**
Endowment Funds					
The J Ferguson Dunlop Fund	415,072	-	- 3,177	45,515	457,410
Total endowment funds	**415,072**	11,791	**- 3,177**	**45,515**	**457,410**
Total	**2,421,725**	**66,899**	**- 80,193**	**254,886**	**2,663,317**

(a) **General Fund**

The Revenue of the Incorporation shall, after paying administration costs, be applied by the Master Court in assisting members, widows of members and children of deceased members, whose financial circumstances, in the opinion of the Master Court, warrant assistance. In addition to assisting members and their relatives whose financial position warrants it, the Master Court may make contributions to Charitable or Educational Institutions in Scotland.

(b) **Deacon's Fund**

The distribution of the Revenue of the Deacon's Fund shall be at the sole discretion of the Deacon and can be used for the giving of additional assistance to persons who are already in receipt of assistance from the Incorporation.

(c) **W F Campbell Scholarship Fund**

The Master Court set up this fund from a legacy and it is to be used to provide prizes for students studying courses in the textile industry.

(d) **The Jessie Stirrat Fund**

The Master Court set up this Fund after receiving a legacy from Mrs Jessie Stirrat. The Master Court uses some of the income from the Fund to provide Prizes for Students of millinery.

(e) **The James Allan Fund**

The Master Court set up this Fund after receiving a donation from [redacted] who donated funds in his father's name, Mr James Allan. The Master Court used some of the income from the Fund to purchase the Collectors Chain.

(f) **The J Ferguson Dunlop Fund**

The Master Court set up this Fund after receiving a donation from the estate of a former Clerk to the Incorporation, J Ferguson Dunlop. In line with Mr Dunlop's wishes, the Master Court will use all of the income from the Fund for the benefit of the Incorporation's Grantees.

11 ANALYSIS OF CHARITABLE FUNDS (cont'd)

Analysis of Fund movements	Balance 01/07/22 £	Income £	Expenditure £	Gains £	Balance 30/06/23 £
Unrestricted funds					
Deacon's Fund	199,199	5,871	- 6,398	5,058	203,730
W F Campbell Scholarship Fund	7,479	254	- 60	219	7,892
The Jessie Stirrat Fund	103,622	2,831	- 2,319	2,440	106,574
The James Allan Fund	90,310	2,202	- 524	1,896	93,884
Total designated funds	400,610	11,158	- 9,301	9,613	412,080
General funds	1,549,543	48,912	- 61,312	40,064	1,577,207
Total unrestricted funds	**1,950,153**	**60,070**	**- 70,613**	**49,677**	**1,989,287**
Restricted income funds					
The J Ferguson Dunlop Fund	16,546	12,146	- 11,326	-	17,366
Total restricted income funds	**16,546**	**12,146**	**- 11,326**	**-**	**17,366**
Endowment Funds					
The J Ferguson Dunlop Fund	407,501	-	- 2,892	10,463	415,072
Total endowment funds	**407,501**	**-**	**- 2,892**	**10,463**	**415,072**
Total funds at 30 June 2022	**2,374,200**	**72,216**	**- 84,831**	**60,140**	**2,421,725**

12 ALLOCATION OF ASSETS OVER FUNDS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £
Investments	2,137,116	-	454,024	2,591,140
Current assets				
Stock	5,991	-	-	5,991
Debtors	2,642	-		2,642
Bank	51,534	21,966	3,386	76,886
Current liabilities	- 13,342			- 13,342
	2,183,941	**21,966**	**457,410**	**2,663,317**

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £
Investments	1,900,814	-	415,072	2,315,886
Current assets				
Stock	6,001	-	-	6,001
Debtors	2,863	-	-	2,863
Bank	92,199	17,366	-	109,565
Current liabilities	- 12,590	-	-	- 12,590
	1,989,287	**17,366**	**415,072**	**2,421,725**