CHARITY REGISTRATION NUMBER: SC010016

The Incorporation of Wrights in Glasgow

Unaudited Financial Statements

30 June 2024

NELSON GILMOUR SMITH
Chartered accountants
Mercantile Chambers
53 Bothwell Street
Glasgow
G2 6TB

The Incorporation of Wrights in Glasgow

Financial Statements

Year ended 30 June 2024

The Incorporation of Wrights in Glasgow

Trustees' Annual Report

Year ended 30 June 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2024.

Reference and administrative details

Registered charity name The Incorporation of Wrights in Glasgow

Charity registration number SC010016

Principal office 9 George Square
Glasgow
G2 1QQ

The trustees

[redacted]

(Retired 20 November 2023)

(Retired 22 September 2023)
(Appointed 22 September 2023)
(Appointed 22 September 2023)

(Died 15 November 2023)

(Retired 22 September 2023)

Independent examiner [redacted] Nelson Gilmour Smith Chartered Accountants
Mercantile Chambers
53 Bothwell Street
Glasgow
G2 6TB

Clerk [redacted]

Structure, governance and management

The Incorporation obtained their Seal of Cause on 3 May 1600. Since 1849, when the first By-laws were adopted, the affairs of the Incorporation have been managed by the Master Court.

The Master Court meets six times throughout the year. At these meetings the Master Court agrees the broad strategy and areas of activity. In addition there is a general meeting and the Annual General Meeting.

The day to day administration of the Incorporation is delegated to the Clerk.

Structure, governance and management *(continued)*

Risk management

The Master Court have considered the major risks to which the Incorporation is exposed and have reviewed those risks and established procedures to manage those risks.

The Master Court considers variability of investment returns to constitute the Incorporation's major risk. The Incorporation employs an Investment Advisor to manage funds held and the finance committee meet regularly to discuss these investments.

Objectives and activities

The objectives of the Incorporation are:
- To provide financial assistance for members or widows of members.

- To promote education and craftmanship in the traditional activities of the Craft.

- To consider requests from good causes, particularly within the City of Glasgow.

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

Achievements and performance

The Master Court are satisfied with the achievements of the Craft during the year. Income levels were, when combined with income reserves, sufficient to meet the ongoing costs of the Craft and also give additional support to various pensioners and projects throughout the year.

Financial review

Unrestricted Funds
Expenditure has exceeded income by £8,024 (2023: £7,551).

The gross income was £41,098 against £43,750 the previous year.

The gross expenditure was £51,663 against £51,301 in the previous year.

The Capital amounts to £1,322,186 after taking into account gains and losses on investments. (2022: £1,264,148)

McDonald Bequest
Income has exceeded expenditure by £1,780 (2023: £2,060).

Deacon's Bounty Fund
Income has exceeded the expenditure by £514 (2023: £368).

Muir Simpson Bequest
Income has exceeded the expenditure by £39 (2023: £22).

Investment policy

In accordance with the Bye-laws the Master Court have the power to invest in such stocks, shares and investments as they see fit. The charity's investment portfolio utilises a total returns strategy.

Financial review *(continued)*

Reserves policy
In accordance with the Bye-laws of the Incorporation the annual expenditure should be regulated so as not to exceed revenue so that capital may remain entire.

Plans for future periods

The Master Court hope to be able to continue the level of support given to the various pensioners in the coming year. They are always seeking ways of restricting the Governance costs to allow further funds to be used to further the objectives of the Incorporation.

The trustees' annual report was approved on 26 August 2024 and signed on behalf of the board of trustees by:

[redacted]

The Incorporation of Wrights in Glasgow

Independent Examiner's Report to the Trustees of The Incorporation of Wrights in Glasgow

Year ended 30 June 2024

I report to the trustees on my examination of the financial statements of The Incorporation of Wrights in Glasgow ('the charity') for the year ended 30 June 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 (the '2005 Act') and the Charities Accounts (Scotland) Regulations 2006 (as amended). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's financial statements as carried out under section 44(1)(c) of the 2005 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Independent examiner's statement

Since the charity has prepared its accounts on an accruals basis your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of ICAS which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept as required by section 44(1)(a) of the 2005 Act and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 (as amended); or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

[redacted]

Mercantile Chambers
53 Bothwell Street
Glasgow
G2 6TB

The Incorporation of Wrights in Glasgow

Statement of Financial Activities

Year ended 30 June 2024

	Note	2024 Unrestricted funds £	2024 Restricted funds £	2024 Total funds £	2023 Total funds £
Income and endowments					
Donations and legacies	4	250	1,881	**2,131**	1,663
Other trading activities	5	1,925	–	**1,925**	189
Investment income	6	38,923	10,307	**49,230**	52,543
Total income		41,098	12,188	**53,286**	54,395
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	7	(2,259)	(935)	**(3,194)**	(2,600)
Investment management costs	8	(8,861)	(2,013)	**(10,874)**	(10,435)
Expenditure on charitable activities	9,10	(39,751)	(6,829)	**(46,580)**	(44,986)
Taxation		(792)	(197)	**(989)**	(937)
Total expenditure		(51,663)	(9,974)	**(61,637)**	(58,958)
Net gains on investments	13	68,722	31,927	**100,649**	52,305
Net income		58,157	34,141	**92,298**	47,742
Transfers between funds		(119)	119	**–**	–
Net movement in funds		58,038	34,260	**92,298**	47,742
Reconciliation of funds					
Total funds brought forward		1,264,148	292,201	**1,556,349**	1,508,607
Total funds carried forward		1,322,186	326,461	**1,648,647**	1,556,349

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 19 form part of these financial statements.

The Incorporation of Wrights in Glasgow

Statement of Financial Position

30 June 2024

	Note	2024 £	2023 £
Fixed assets			
Heritage assets	17	**1,553**	1,553
Investments	18	**1,530,408**	1,428,925
		1,531,961	1,430,478
Current assets			
Stocks	19	**1,310**	1,310
Debtors	20	**7,334**	6,410
Cash at bank and in hand		**111,837**	121,156
		120,481	128,876
Creditors: amounts falling due within one year	21	**3,795**	3,005
Net current assets		**116,686**	125,871
Total assets less current liabilities		**1,648,647**	1,556,349
Net assets		**1,648,647**	1,556,349
Funds of the charity			
Restricted funds		**326,461**	292,201
Unrestricted funds		**1,322,186**	1,264,148
Total charity funds	22	**1,648,647**	1,556,349

These financial statements were approved by the board of trustees and authorised for issue on 20 September 2024, and are signed on behalf of the board by:

[redacted]

The notes on pages 7 to 19 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in Scotland and is unincorporated. The address of the principal office is 9 George Square, Glasgow, G2 1QQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period.

Current tax is recognised on taxable income or expenditure for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Unrestricted funds include a reserve account and a special range fund.

Designated funds are unrestricted funds earmarked by the trustees for a particular purpose.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis.

Charitable activity expenditure includes costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to those activities and services and those costs of an indirect nature necessary to support them.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

All costs are allocated between the expenditure categories of the sofa on a basis designed to reflect the use of the resource.

3. Accounting policies *(continued)*

Heritage assets

The charity holds heritage assets, which are tangible fixed assets of historical, artistic or scientific importance that are held to advance preservation and conservation objectives of the charity. Newly purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition.

Where heritage assets were acquired in past accounting periods and not capitalised, it can be difficult or costly to attribute a cost or value to them. In such cases, these assets are excluded from the balance sheet if reliable cost information is not available and conventional valuation approaches lack sufficient reliability or significant costs are involved in the reconstruction or analysis of past accounting records or in valuation, which are onerous compared with the additional benefit derived by users of the accounts in assessing the trustees' stewardship of the assets.

The very long expected lives of heritage assets, due to their nature, value and need to be protected and preserved means that depreciation is not material and is, therefore, not provided.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship (see hedge accounting policy).

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Donations			
Donations	250	1,881	**2,131**

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	100	1,563	1,663

5. Other trading activities

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Income from goods sold	–	**–**	25	25
Income from entry fees	1,925	**1,925**	164	164
	1,925	**1,925**	189	189

6. Investment income

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Income from listed investments	34,060	9,234	**43,294**
Bank interest receivable	825	39	**864**
Other interest receivable	513	461	**974**
Income from fixed interest stocks	3,525	573	**4,098**
	38,923	10,307	**49,230**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Income from listed investments	40,618	9,060	49,678
Bank interest receivable	462	22	484
Other interest receivable	399	–	399
Income from fixed interest stocks	1,982	–	1,982
	43,461	9,082	52,543

7. Costs of other trading activities

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Cost of meetings & events	1,634	935	**2,569**
Cost of goods sold	–	–	**–**
Cost of matriculations and burgess certificates	625	–	**625**
	2,259	935	**3,194**

7. Costs of other trading activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Cost of meetings & events	2,415	–	2,415
Cost of goods sold	20	–	20
Cost of matriculations and burgess certificates	165	–	165
	2,600	–	2,600

8. Investment management costs

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Portfolio management	8,861	2,013	**10,874**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Portfolio management	8,624	1,811	10,435

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Financial assistance for members or widows of members	13,485	–	**13,485**
Education and craftsmanship in the traditional activities of the Craft.	2,400	2,534	**4,934**
Donations to charitable organisations	–	2,000	**2,000**
Support costs	23,866	2,295	**26,161**
	39,751	6,829	**46,580**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Financial assistance for members or widows of members	9,630	–	9,630
Education and craftsmanship in the traditional activities of the Craft.	2,400	2,417	4,817
Donations to charitable organisations	4,000	1,025	5,025
Support costs	23,219	2,295	25,514
	39,249	5,737	44,986

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	**Total funds 2024 £**	Total fund 2023 £
Financial assistance for members or widows of members	755	12,730	2,295	**15,780**	11,925
Education and craftsmanship in the traditional activities of the Craft.	84	4,850	–	**4,934**	4,817
Donations to charitable organisations	–	2,000	–	**2,000**	5,025
Governance costs	–	–	23,866	**23,866**	23,219
	839	19,580	26,161	**46,580**	44,986

11. Analysis of support costs

	Financial Assistance for members or widows of members £	Governance £	**Total 2024 £**	Total 2023 £
Governance costs	2,295	23,866	**26,161**	25,514

12. Analysis of grants

	2024 £	2023 £
Grants to institutions		
Grants to institutions related to the traditional activities of the Craft	**2,400**	2,400
Grants to other charitable institutions	**2,000**	5,025
	4,400	7,425
Grants to individuals		
Grants to individuals related to the traditional activities of the Craft	**2,450**	2,345
Grants to individuals being members of the Craft or widows of members	**12,730**	8,920
	15,180	11,265
Total grants	**19,580**	18,690

13. Net gains on investments

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Gains/(losses) on listed investments	68,722	31,927	**100,649**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Gains/(losses) on listed investments	31,469	20,836	52,305

14. Net income

Net income is stated after charging/(crediting):

	2024 £	2023 £
Operating lease rentals	**3,156**	2,936

15. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**2,520**	2,460

16. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

17. Heritage assets

Heritage Assets consist of various items of historical or cultural interest donated to the Craft since its inception.

The condition of all Heritage Assets held are regularly inspected. Remedial work is undertaken as required. Most recently the City of Glasgow College Furniture Restoration project contributed to the maintenance and preservation of the Craft's Heritage Assets.

Records of all Heritage Assets are maintained by the Clerk. The Craft's Heritage Assets are made available for inspection at the Crafts' functions and to the public at the Trades House Doors Open Day, held annually in September.

17. Heritage assets *(continued)*

	Heritage Assets £
Cost or valuation	
At 1 July 2023 and 30 June 2024	**1,553**
Accumulated depreciation	
At 1 July 2023 and 30 June 2024	**–**
Carrying amount	
At 30 June 2024	**1,553**
At 30 June 2023	1,553

Heritage assets are recorded at cost.

18. Investments

	Listed investments £
Cost or valuation	
At 1 July 2023	**1,428,925**
Additions	**207,345**
Disposals	**(200,058)**
Other movements	**94,196**
At 30 June 2024	**1,530,408**
Impairment	
At 1 July 2023 and 30 June 2024	
Carrying amount	
At 30 June 2024	**1,530,408**
At 30 June 2023	1,428,925

All investments shown above are held at valuation.

Financial assets held at fair value

All investments held are listed securities. Fair value has been determined with reference to closing list prices at the balance sheet date.

19. Stocks

	2024 £	2023 £
Goods for resale	**1,310**	1,310

20. Debtors

	2024	2023
	£	£
Prepayments and accrued income	**1,433**	1,812
Other debtors	**5,901**	4,598
	7,334	6,410

21. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	**3,795**	3,005

22. Analysis of charitable funds

Unrestricted funds

	At 1 Jul 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 30 Jun 2024 £**
General fund	1,138,879	37,906	(50,930)	(119)	66,162	**1,191,898**
Annual Award fund	–	–	–	–	–	**–**
Old Members fund	–	–	–	–	–	**–**
Reserve fund	–	–	–	–	–	**–**
Special Range fund	–	–	–	–	–	**–**
James Gardiner fund	50,701	703	(223)	–	641	**51,822**
SMWBA fund	74,568	2,489	(510)	–	1,919	**78,466**
	1,264,148	41,098	(51,663)	(119)	68,722	**1,322,186**

	At 1 Jul 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Jun 2023 £
General fund	1,035,182	40,967	(50,558)	79,946	33,342	1,138,879
Annual Award fund	30,727	–	–	(30,727)	–	–
Old Members fund	46,999	–	–	(46,999)	–	–
Reserve fund	820	–	–	(820)	–	–
Special Range fund	1,400	–	–	(1,400)	–	–
James Gardiner fund	50,503	584	(238)	–	(148)	50,701
SMWBA fund	74,599	2,199	(505)	–	(1,725)	74,568
	1,240,230	43,750	(51,301)	–	31,469	1,264,148

The James Gardiner's Trust Fund is a designated fund held for educational purposes for certain classes of beneficiary.

The SMWBA Fund is a designated fund that was formed following the dissolution of The Scottish Master Wrights and Builders Association Trust, the net assets of which were donated in full to the charity.

22. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Jul 2023	Income	Expenditure	Transfers	Gains and losses	**At 30 Jun 2024**
	£	£	£	£	£	**£**
McDonald Bequest fund	251,355	9,540	(7,760)	–	29,772	**282,907**
Deacon's Bounty fund	37,482	728	(214)	–	2,155	**40,151**
Muir Simpson	2,826	39	–	–	–	**2,865**
Social event donation fund	538	1,881	(2,000)	119	–	**538**
	292,201	12,188	(9,974)	119	31,927	**326,461**

	At 1 Jul 2022	Income	Expenditure	Transfers	Gains and losses	At 30 Jun 2023
	£	£	£	£	£	£
McDonald Bequest fund	227,536	8,480	(6,420)	–	21,759	251,355
Deacon's Bounty fund	38,037	580	(212)	–	(923)	37,482
Muir Simpson	2,804	22	–	–	–	2,826
Social event donation fund	–	1,563	(1,025)	–	–	538
	268,377	10,645	(7,657)	–	20,836	292,201

The McDonald Bequest is for the provision of Memorial Prizes for joinery studies.

The Deacon's Bounty Fund is at the discretion of the Deacon.

The Muir Simpson Bequest is primarily for the upkeep of the Muir Simpson and Lorimer Tombstones in Cathcart Cemetery.

The Social event donation fund consists of donations ingathered at the Craft's social events for onward gifting to charitable organisations. During the year £1,881 of donations were raised and paid over to Glasgow City Mission and the Modern Apprentice Awards. The balance of the fund, being £538, was raised for the benefit of The Tall Ship during the year ended 30 June 2023, which was remitted in September 2024.

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Heritage assets	1,553	–	**1,553**
Investments	1,244,913	285,495	**1,530,408**
Current assets	79,515	40,966	**120,481**
Creditors less than 1 year	(3,795)	–	**(3,795)**
Net assets	1,322,186	326,461	**1,648,647**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Heritage assets	1,553	–	1,553
Investments	1,180,163	248,762	1,428,925
Current assets	84,892	43,984	128,876
Creditors less than 1 year	(2,460)	(545)	(3,005)
Net assets	1,264,148	292,201	1,556,349

24. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2024 £	2023 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	**1,530,408**	1,428,925

The following pages do not form part of the financial statements.

The Incorporation of Wrights in Glasgow

Detailed Statement of Financial Activities

Year ended 30 June 2024

	2024 £	2023 £
Income and endowments		
Donations and legacies		
Donations	**2,131**	1,663
Other trading activities		
Income from goods sold	**–**	25
Income from entry fees	**1,925**	164
	1,925	189
Investment income		
Income from listed investments	**43,294**	49,678
Bank interest receivable	**864**	484
Other interest receivable	**974**	399
Income from fixed interest stocks	**4,098**	1,982
	49,230	52,543
Total income	**53,286**	54,395
Expenditure		
Costs of other trading activities		
Cost of meetings & events		
Craft meetings & events	**(2,569)**	(2,415)
Cost of goods sold		
Cost of goods sold - purchases	**–**	(20)
Cost of matriculations and burgess certificates		
Cost of matriculations and burgess certificates - purchases	**(625)**	(165)
Costs of other trading activities	**(3,194)**	(2,600)
Investment management costs		
Portfolio management	**(10,874)**	(10,435)
Expenditure on charitable activities		
Financial assistance for members or widows of members		
Activities undertaken directly		
Social Worker's Salary	**(755)**	(710)
Grant funding activities		
Pensions & benefits	**(12,730)**	(8,920)
Support costs		
Clerk's salary	**(2,295)**	(2,295)

The Incorporation of Wrights in Glasgow

Detailed Statement of Financial Activities

Year ended 30 June 2024

	2024 £	2023 £
Education and craftsmanship in the traditional activities of the Craft.		
Activities undertaken directly		
Medals & Trophies	**(84)**	(72)
Grant funding activities		
Grant making - craft related	**(2,400)**	(2,945)
Grant making - prizes	**(2,450)**	(1,800)
	(4,850)	(4,745)
Donations to charitable organisations		
Grant funding activities		
Grant making - charitable organisations	**(2,000)**	(5,025)
Governance costs		
Governance costs - L&B leases	**(3,156)**	(2,936)
Governance costs - accountancy fees	**(2,520)**	(2,460)
Governance costs - clerk's salary	**(13,005)**	(13,005)
Governance costs - costs of trustees' meetings	**(463)**	(371)
Governance costs - website maintenance	**(451)**	(1,363)
Governance costs - insurance	**(2,317)**	(2,100)
Governance costs - printing & stationery	**(431)**	(440)
Governance costs - sundry	**(1,523)**	(544)
	(23,866)	(23,219)
Expenditure on charitable activities	**(46,580)**	(44,986)
Taxation		
Foreign tax - current period	**(989)**	(937)
Total expenditure	**(61,637)**	(58,958)
Net gains on investments		
Gains/(losses) on listed investments	**100,649**	52,305
Net income	**92,298**	47,742