REGISTERED CHARITY NUMBER: SC004620

Report of the Trustees and
Unaudited Financial Statements For The Year Ended 31 May 2024
for
The Incorporation of Coopers of Glasgow

Parkhill Mackie & Co.
Chartered Accountants
60 Wellington Street
Glasgow
G2 6HJ

The Incorporation of Coopers of Glasgow

**Contents of the Financial Statements
for the Year Ended 31 May 2024**

The Incorporation of Coopers of Glasgow

Report of the Trustees
for the Year Ended 31 May 2024

The trustees present their report with the financial statements of the charity for the year ended 31 May 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and Aims

The affairs of the Craft are managed by the Master Court who work to the following objectives:

1. To provide support to members of the Incorporation, their dependants and the surviving widows, partners, sons and daughters of deceased members who are in need of assistance.
2. To provide support to craftsmen coopers, ex-coopers and their dependants, where need is clearly required.
3. To encourage the continuation of the trade of cooperage in Scotland, particularly through links with established cooperages.
4. To provide prizes, educational assistance and support through the Earl of Forfar Awards (Formerly Earl of Wessex Awards) to those engaged in the trade of cooperage and related industries.
5. To develop and strenghten links with coopers' institutions in Scotland and with the Worshipful Company of Coopers in London.
6. To maintain the traditions of the trade of cooperage through the retention of artefacts and historic written or similar material.
7. To support the wider objectives of the Trades House of Glasgow.
8. To make gifts to charities, particularly those related to projects in Glasgow.
9. To develop youth and educational strategies for young people in Glasgow, particularly through schools, youth organisations and uniformed groups.

The rules and regulations are freely available to members.

Funds available to assist in the achievement of objectives

The Search for those in need - Those eligible for assistance under the Rules are members of the Incorporation, their dependants, the widows, sons and daughters of deceased members, coopers and ex-coopers (who are not members of the Incorporation) and their dependants, who are in need of assistance. Members who know of eligible cases in need are invited to bring such cases to the notice of the Clerk.

Deacon William Howat Fund - The Deed of Trust creating the Fund provides that the income shall be used at the absolute discretion of the Deacon for charitable purposes.

Deacon R B Waddell Fund - This Fund was created as a result of a bequest from the estate of the late R B Waddell who was Deacon of the Incorporation in 1939/40. The income from the fund is used to supplement the income from the General Fund.

Deacon John Allan Fund - This Fund was created as a result of a bequest from the estate of the late John Allan who was Deacon of the Incorporation in 1926/27. The income from the fund is used to supplement the income from the General Fund.

Deacon Richmond Douglas Fund - This Fund was created as a result of a bequest from the estate of the late Richmond Douglas who was Deacon of the Incorporation in 1982/83. The income from the Fund is to be used to meet in part the cost of Dinners to be held for Past Deacons.

The Buchanan Bequest - Attention is drawn to the grants from this fund being available for higher technical education and practical training. Sons and daughters of members of any of the Incorporations are eligible. Full particulars may be obtained from the Trades House Office, 85 Glassford Street, Glasgow G1 1UH.

OBJECTIVES AND ACTIVITIES Cont'd

Achievements and performance

The Master Court is satisfied with the achievements of the Incorporation during the year. The income from fundraising activities has meant that the Incorporation was able to maintain the level of support given to its grantees and coopers apprentices as well as supporting various other projects throughout the year.

FINANCIAL REVIEW

Financial Review, Investment Policy and Reserves

The deficit generated for the year was £4,360 (2023: deficit £116,399). The reduction in the deficit from the previous year is principally due to there being net gains on investments this year totalling £46,989 (2023: net losses £49,233).

Investment / Reserves policy

In accordance with the Incorporation's Rules and Regulations, 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.

In accordance with the Incorporation's Rules and Regulations, the annual expenditure may exceptionally 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.

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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, Governance and Management

The Incorporation of Coopers of Glasgow is a registered Scottish charity governed by its constitution, namely its rules and regulations. Its registered charity number is SC004620.

The Incorporation originated along with the Wrights in the ancient craft of Masons.

In 1569 the Coopers separated from the Masons and Wrights and were granted their own Charter. As well as regulating entry to the Craft and making provisions for a weekly levy of 1d payable by each craftsman for the support of their poor, the Charter enacted regulations for standards of craftmanship. These included a provision that "upon each Saturday evening, three or four of the worthiest and most perfect craftsmen of the said Craft shall pass and search and visit all men's work to see if it be sufficient and good, and able for serving our sovereign lord's lieges or not, and, where it shall be found in fault, the same shall be corrected and forbidden in all time coming, under the pain of escheatting thereof". No craftsman was to take more than one apprentice at any one time and the length of the apprenticeship was fixed at not less than seven years. Every applicant for membership had to be of good moral character, in a visible way of supporting himself and a burgess of Glasgow.

Structure, Governance and Management Cont'd

While the trade protection aspects of the Incorporation are now defunct its charitable and educational functions remain: pensions are allotted and general assistance given to a number of individuals who have a connection with the trade or the Incorporation. In particular the Craft awards prizes to apprentice coopers on completion of their apprenticeship. The Incorporation is delighted that His Royal Highness the Earl of Forfar accepted Honorary Membership in 2008. He has allowed his name to be used for the Earl of Forfar awards, which comprise our annual prizes to apprentices, a scholarship to assist qualified coopers to further their skills and knowledge and encourage innovation, and the support we now give to the Glasgow Sea Cadet Unit and pupils at Govan High School participating in the Earl of Forfar Award Scheme, which is a pre-cursor to the Duke of Edinburgh Scheme.

Close connections are also maintained with the Worshipful Company of Coopers of London, who have, in the absence of a thriving coopering industry in the South East, established a seafaring tradition together with charitable work. In recent years the Incorporation has established closer contacts with the Cooper Craft of the Incorporated Trades of Irvine and the Incorporation of Wrights and Coopers in Aberdeen. A History of the Incorporation was published in 2004.

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 trustees. The appointment, removal, power and duties of the trustees are as set out in the Rules and Regulations of the Incorporation.

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

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.

Risk management
The Master Court has considered the major risks to which the Incorporation is exposed and has establised 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 Master Court Meetings.

The Incorporation of Coopers of Glasgow

Report of the Trustees
for the Year Ended 31 May 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
SC004620

Principal address
Monteith Solicitors Limited
9 George Square
Glasgow
G2 1QQ

Master Court Office Bearers:

[redacted]

Independent Examiner
[redacted]
Parkhill Mackie & Co.
Chartered Accountants
60 Wellington Street
Glasgow
G2 6HJ

REFERENCE AND ADMINISTRATIVE DETAILS Cont'd/

Advisers:

Administrators:
Monteith Solicitors Limited
9 George Square
Glasgow
G2 1QQ

Stockbrokers and Share Nominees:
Rathbones Investment Management
George House
50 George Square
Glasgow
G2 1EH

Accountants:
Parkhill Mackie & Co
60 Wellington Street
Glasgow
G2 6HJ

Bankers:
Bank of Scotland
Direct Business
PO Box 1000
BX2 1LB

The Incorporation of Coopers

Report of the Trustees
for the Year Ended 31 May 2024

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in Scotland, the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 Charity 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 charity will continue in business.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures being disclosd and explained in the financial statements.

The trustees 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 financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE MASTER COURT:

[redacted]

Deacon

20/9/24
Date

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

I report on the accounts for the year ended 31 May 2024 set out on pages eight to fourteen.

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'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.

[redacted]

Parkhill Mackie & Co.
Chartered Accountants
60 Wellington Street
Glasgow
G2 6HJ

Date: 7 OCTOBER 2024.

The Incorporation of Coopers of Glasgow

Statement of Financial Activities
for the Year Ended 31 May 2024

	Notes	Endowment fund £	General fund £	Howat fund £	Douglas fund £	Deacon's fund £	2024 Total funds £	2023 Total funds £
INCOME FROM:								
Investments	2	0	36,703	0	0	0	36,703	36,338
Donations & legacies	3	0	1,975	0	0	0	1,975	1,308
Other Income	4	0	7,155	0	0	0	7,155	7,017
Total income		0	45,833	0	0	0	45,833	44,663
EXPENDITURE ON:								
Raising Funds								
Investment management costs	5	10,957	0	0	0	0	10,957	11,233
Charitable activities								
Grants, donations and craft awards	7	0	52,318	0	0	0	52,318	70,234
Other charitable expenditure	8	0	30,834	0	0	0	30,834	27,433
Support costs	9	0	3,072	0	0	0	3,072	2,928
Total expenditure		10,957	86,224	0	0	0	97,181	111,828
Net income/(expenditure) and net movement in funds before gains and losses on investments		(10,957)	(40,391)	0	0	0	(51,349)	(67,165)
Net gains / (losses) on investments	11	46,989	0	0	0	0	46,989	(49,233)
Net income/(expenditure)		36,032	(40,391)	0	0	0	(4,360)	(116,398)
Transfers between funds		0	0	0	0	0	0	0
Net movement in funds		36,032	(40,391)	0	0	0	(4,360)	(116,398)
RECONCILIATION OF FUNDS:								
Total funds brought forward		1,325,092	(87,565)	1,678	4,407	4,705	1,248,317	1,364,715
Total funds carried forward		1,361,124	(127,956)	1,678	4,407	4,706	1,243,958	1,248,317

The notes form part of these financial statements

The Incorporation of Coopers of Glasgow

Balance Sheet
At 31 May 2024

	Notes	2024 Total funds £	2023 Total funds £
FIXED ASSETS			
Investments	11	1,222,253	1,229,761
Insignia of Office	16	155	155
Total fixed assets		1,222,408	1,229,916
CURRENT ASSETS			
Debtors: amounts falling due within one year	12	0	0
Cash at bank	13	24,622	21,329
Total current assets		24,622	21,329
CREDITORS			
Amounts falling due within one year	14	(3,072)	(2,928)
NET CURRENT ASSETS		21,550	18,401
TOTAL ASSETS LESS CURRENT LIABILITIES		1,243,958	1,248,317
NET ASSETS		1,243,958	1,248,317
THE FUNDS OF THE CHARITY:	15		
Unrestricted funds:			
Endowment fund		1,361,124	1,325,092
General Fund		(127,955)	(87,565)
Deacon's Fund		4,705	4,705
Restricted funds:			
Howat Fund		1,678	1,678
Douglas Fund		4,407	4,407
TOTAL CHARITY FUNDS		1,243,958	1,248,317

Signed on behalf of the Master Court

[redacted]

Deacon

20/9/24
Date

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to these financial statements.

Basis of preparation
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with The Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended), 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)" and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The financial statements have been prepared under the historical accounting convention, modified to include the revaluation of investments at market value.

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

Investments
Investments are included at market value. Realised gains and losses, representing the difference between sale proceeds and market value at the previous financial year end, or purchase cost if acquired during the financial year, and unrealised gains and losses, representing the movement in the market value of investments over the financial year, or from their date of purchase if acquired during the financial year, are dealt with seperately in the Statement of Financial Activities.

Income Recognition
All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and that the amount of income receivable can be measured reliably.

Investment income is dealt with by reference to the due date of payment. Bank interest is included gross, on a cash basis. Any recoverable income tax relating to investment income is accrued.

Expenditure Recognition
Liabilities are recognised 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.

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. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Funds
The Trust maintains unrestricted Capital and Income funds which can be used in accordance with the charitable objectives at the discretion of the trustees.

Taxation
The charity is exempt from tax on its charitable activites.

Financial instruments
The trust 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.

2. INVESTMENT INCOME

	2024	2023
	£	£
Dividends & fixed interest	35,992	35,980
Bank & building society interest	711	358
	36,703	36,338

3. DONATIONS & LEGACIES

	2024	2023
	£	£
Gift Aid envelopes	1,795	510
Donations from individuals	180	798
	1,975	1,308

4. OTHER INCOME

	2024	2023
General Fund		
	£	£
Entry monies	0	745
Miscellaneous - Promotional events, meetings etc.	7,155	6,272
	7,155	7,017
Deacon's Fund		
Master Court levies	0	0
	7,155	7,017

5. INVESTMENT MANAGEMENT COSTS

	2024	2023
	£	£
Investment management fees	10,957	11,233

6. CHARITABLE ACTIVITIES

		2024	2023
		£	£
Grants, donations and craft awards	- Note 7	52,318	70,234
Other charitable expenditure	- Note 8	30,834	27,433
Support Costs	- Note 9	3,072	2,928
		86,224	100,595

7. GRANTS AND DONATIONS

The donations paid to institutions during the year were as follows:

	2024	2023
	£	£
Trades House of Glasgow - re repairs to Trade Hall	0	0
Trades House of Glasgow - re donation to Drapers' Fund	0	5,000
Trades House of Glasgow - re donation to Craftex & schools craft competition	0	1,400
Heriot Watt University - annual scholarship 2023/24	0	2,000
Glasgow South West Foodbank	0	1,250
Glasgow North East Foodbank	0	1,250
Glasgow South East Foodbank	0	1,250
Glasgow North West Foodbank	0	1,250
Willow Tearoom	250	0
Craftex	1,000	0
Modern Apprentice	200	0
CRASH	1,415	0
	2,865	13,400

The total donations paid to individuals during the year was as follows:	0	0

Craft Awards

	2024	2023
	£	£
National Cooperage Federation - tools for apprentices	48,900	55,947
National Cooperage Federation - books for apprentices	553	887
	49,453	56,834
Total during year	52,318	70,234

8. OTHER CHARITABLE EXPENDITURE

	2024	2023
	£	£
Insurance	2,169	1,984
Clerks Fees	10,800	10,800
Share of salary to social worker	0	710
Printing & postages	389	632
Rent	3,156	2,936
Promotional events, meetings etc	11,521	9,088
Webinar	0	0
Website costs	345	978
Matriculation fees	0	50
Burgess certificate fees	30	255
Retiral gift - 50 years' service	0	0
Earl of Wessex awards	0	0
Deacon's replica medals	2,424	0
	30,834	27,433

9. SUPPORT COSTS

	2024	2023
	£	£
Governance Costs:		
Accountancy & Independent Examination	3,072	2,928
	3,072	2,928

10. TRUSTEES' REMUNERATION AND RELATED PARTY TRANSACTIONS

There were no Trustees' remuneration or other benefits paid for the year ended 31 May 2024 (2023: Nil).
There were no Trustees' expenses paid for the year ended 31 May 2024 (2023: Nil).

There were no related party transactions for the year ended 31 May 2024 nor for the year ended 31 May 2023.

11. FIXED ASSET INVESTMENTS

Movement in Fixed Asset Listed Investments	2024	2023
	£	£
At 31 May 2023	1,220,553	1,325,102
Additions	270,039	157,991
Disposals	(333,368)	(213,307)
Realised gains	16,688	5,502
Unrealised gains	30,301	(54,735)
At 31 May 2024	1,204,212	1,220,553

Investments at Market Value	2024	2023
	£	£
Equities	998,917	1,098,460
Fixed Interest Securities	205,295	122,093
	1,204,212	1,220,553
Cash held within the Investment Portfolio	18,041	9,208
	1,222,253	1,229,761

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Dividends due	0	0
	0	0

13. CASH AT BANK

	2024 Total funds £	2023 Total funds £
Monteith Solicitors Trust administration	0	13,087
Monteith Solicitors Client Deposit Account	16,375	0
Rathbones Income Account	8,247	8,242
	24,622	21,329

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Parkhill Mackie & Co	3,072	2,928
	3,072	2,928

15. ANALYSIS OF CHARITABLE FUNDS

Movement in Funds	Fund at 1 June 2023 £	Income £	Expenditure £	Transfers £	Gains & Losses £	Fund at 31 May 2024 £
Endowment Fund	1,325,092	0	(10,957)	0	46,989	1,361,124
General Fund	(87,565)	45,833	(86,224)	0	0	(127,955)
Restricted Fund Howat	1,678	0	0	0	0	1,678
Restricted Fund Douglas	4,407	0	0	0	0	4,407
Deacon's Fund	4,705	0	0	0	0	4,705
TOTAL FUNDS	1,248,317	45,833	(97,181)	0	46,989	1,243,958

Comparatives for movement in funds

	Fund at 1 June 2022 £	Income £	Expenditure £	Transfers £	Gains & Losses £	Fund at 31 May 2023 £
Endowment Fund	1,385,558	0	(11,233)	0	(49,233)	1,325,092
General Fund	(31,633)	44,663	(100,595)	0	0	(87,565)
Restricted Fund Howat	1,678	0	0	0	0	1,678
Restricted Fund Douglas	4,407	0	0	0	0	4,407
Deacon's Fund	4,705	0	0	0	0	4,705
TOTAL FUNDS	1,364,715	44,663	(111,828)	0	(49,233)	1,248,317

16. INSIGNIA OF OFFICE

The Insignia of Office are included at cost and no depreciation has been provided. The Insignia of Office consist of two chains and a Lady's Medal. The Master Court consider that these are best represented at cost, although recognising that the insurance valuation of them (currently £130,000 for the two chains and £4,000 for the Lady's Medal) is considerably in excess of cost.