CHARITY REGISTRATION NUMBER: SC005727

The Incorporation of Fleshers of Glasgow

Unaudited Financial Statements

30 June 2024

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

The Incorporation of Fleshers of Glasgow

Financial Statements

Year ended 30 June 2024

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The Incorporation of Fleshers of 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 Fleshers of Glasgow
Charity registration number	SC005727

[redacted]

Investment advisers	Evelyn Partners 130 St Vincent Street Glasgow G2 5SE
Bankers	Bank of Scotland
Independent examiner	[redacted] Nelson Gilmour Smith Chartered Accountants Mercantile Chambers 53 Bothwell Street Glasgow G2 6TB

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 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.

Membership
There were ten new members welcomed to the Craft and one death was intimated to the Clerk during the year. The number of active members on the mailing list currently stands at 360.

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, the Master Court discusses the investments at Master Court Meetings and the Master Court considers that the Incorporation has sufficient cash reserves to 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.

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 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 is satisfied with the achievements of the Incorporation during the year. The income from fundraising activities, including the Deacon's Choosing Dinner, 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, with the total income received during the year slightly above the total expenditure.

Dinner Dance 2024
The Deacon's Choosing Dinner and Dance was able to be held during the year. A successful and enjoyable evening was had and £2,195 was raised on the evening for the chosen charity of Junction 12.

Dinner Dance 2025
The next Choosing Dinner and Dance is scheduled to be held on Saturday, 22 March 2025, within The Trades Hall. More details will be circulated nearer the time but Members are requested to keep that date free.

Gifts to beneficiaries
The Master Court authorised payment of gifts in the year of £4,250 to Craftsmen and Widows.

We presently have 6 beneficiaries on the Roll.

Financial review

Unrestricted Funds
Expenditure has exceeded income by £2,905 (2023: surplus of £526).

The gross income was £41,097 against £39,705 the previous year.

The gross expenditure was £44,002 against £39,179 in the previous year.

The Capital amounts to £1,131,865 after taking into account gains and losses on investments. (2023: £1,029,209)

Investment policy and risks

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.

The Incorporation manages its 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.

Reserves policy

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, in keeping with the spirit of Rule XXII 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.

The trustees' annual report was approved on 21 November 2024 and signed on behalf of the board of trustees by:

[redacted]

Trustee

The Incorporation of Fleshers of Glasgow

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

Year ended 30 June 2024

I report to the trustees on my examination of the financial statements of The Incorporation of Fleshers of 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]

Nelson Gilmour Smith
Chartered Accountants
Independent Examiner

Mercantile Chambers
53 Bothwell Street
Glasgow
G2 6TB

11/12/2024

The Incorporation of Fleshers of 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	530	2,195	2,725	1,510
Other trading activities	5	5,055	–	5,055	4,508
Investment income	6	33,317	–	33,317	33,687
Total income		38,902	2,195	41,097	39,705
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	7	(492)	–	(492)	–
Costs of other trading activities	8	(7,851)	–	(7,851)	(6,192)
Investment management costs	9	(6,188)	–	(6,188)	(6,097)
Expenditure on charitable activities	10,11	(27,276)	(2,195)	(29,471)	(26,890)
Total expenditure		(41,807)	(2,195)	(44,002)	(39,179)
Net gains on investments	14	105,561	–	105,561	23,087
Net income		102,656	–	102,656	23,613
Other recognised gains and losses					
Net movement in funds		102,656	–	102,656	23,613
Reconciliation of funds					
Total funds brought forward		1,029,209	–	1,029,209	1,005,596
Total funds carried forward		1,131,865	–	1,131,865	1,029,209

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 8 to 20 form part of these financial statements.

The Incorporation of Fleshers of Glasgow

Statement of Financial Position

30 June 2024

	Note	2024 £	2023 (restated) £
Fixed assets			
Heritage assets	18	8,421	8,421
Investments	19	1,085,903	972,550
		1,094,324	980,971
Current assets			
Stocks	20	1,670	–
Debtors	21	5,890	4,338
Cash at bank and in hand		32,951	46,000
		40,511	50,338
Creditors: amounts falling due within one year	22	(2,970)	(2,100)
Net current assets		37,541	48,238
Total assets less current liabilities		1,131,865	1,029,209
Net assets		1,131,865	1,029,209
Funds of the charity			
Unrestricted funds		1,131,865	1,029,209
Total charity funds	23	1,131,865	1,029,209

These financial statements were approved by the board of trustees and authorised for issue on 21 November 2024, and are signed on behalf of the board by:

[redacted]

Trustee

The notes on pages 8 to 20 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 Monteith Solicitors Limited, 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. No key estimates or judgements were required in the preparation of the financial statements.

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.

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

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.

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Heritage assets

The Incorporation has a collection of heritage assets including the Craft's shield and the Deacons Chain. Due to the lack of comparable market values and the expense of obtaining reliable valuations, heritage assets are only recognised in the balance sheet where the item's historic cost is known.

Investments

Unlisted fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed fixed asset investments are measured at fair value with changes in fair value being recognised in profit or loss.

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.

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

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

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.

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.

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

4. Donations and legacies

	Unrestricted Funds	Restricted Funds	**Total Funds 2024**
	£	£	**£**
Donations			
Donations and Gift Aid	530	2,195	2,725

	Unrestricted Funds	Restricted Funds	Total Funds 2023 *(restated)*
	£	£	£
Donations			
Donations and Gift Aid	510	1,000	1,510

5. Other trading activities

	Unrestricted Funds	**Total Funds 2024**	Unrestricted Funds	Total Funds 2023 *(restated)*
	£	**£**	£	£
Entry monies	300	300	520	520
Dinner dance and ceilidh	4,317	4,317	3,988	3,988
Goods sold	438	438	–	–
	5,055	5,055	4,508	4,508

6. Investment income

	Unrestricted Funds	**Total Funds 2024**	Unrestricted Funds	Total Funds 2023 *(restated)*
	£	**£**	£	£
Income from listed investments	32,756	32,756	33,363	33,363
Bank interest receivable	561	561	324	324
	33,317	33,317	33,687	33,687

7. Costs of raising donations and legacies

	Unrestricted Funds	**Total Funds 2024**	Unrestricted Funds	Total Funds 2023 *(restated)*
	£	**£**	£	£
Distribution of items bearing the Craft's banner	492	492	–	–

8. Costs of other trading activities

	Unrestricted Funds	**Total Funds 2024**	Unrestricted Funds	Total Funds 2023 *(restated)*
	£	£	£	£
Dinner dance and ceilidh costs	7,323	7,323	5,812	5,812
Cost of goods sold	418	418	380	380
Other	110	110	–	–
	7,851	7,851	6,192	6,192

9. Investment management costs

	Unrestricted Funds	**Total Funds 2024**	Unrestricted Funds	Total Funds 2023 *(restated)*
	£	£	£	£
Portfolio management	6,188	6,188	6,097	6,097

10. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	**Total Funds 2024**
	£	£	£
Financial assistance for members or widows and children thereof	5,005	–	5,005
Promotion and advancement of the traditional activities of the craft	1,000	–	1,000
Donations to charitable organisations	4,600	2,195	6,795
Support costs	16,671	–	16,671
	27,276	2,195	29,471

	Unrestricted Funds	Restricted Funds	Total Funds 2023 *(restated)*
	£	£	£
Financial assistance for members or widows and children thereof	5,710	–	5,710
Promotion and advancement of the traditional activities of the craft	3,000	–	3,000
Donations to charitable organisations	600	1,000	1,600
Support costs	16,580	–	16,580
	25,890	1,000	26,890

11. 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 and children thereof	755	4,250	1,800	6,805	7,510
Promotion and advancement of the traditional activities of the craft	–	1,000	–	1,000	3,000
Donations to charitable organisations	–	6,795	–	6,795	1,600
Governance costs	–	–	14,871	14,871	14,780
	755	12,045	16,671	29,471	26,890

12. Analysis of support costs

	Financial assistance for members or widows and children thereof	Governance	**Total 2024**	Total 2023
	£	£	**£**	£
Governance costs	1,800	15,060	16,860	–

13. Analysis of grants

	2024	2023 *(restated)*
	£	£
Grants to institutions		
Grants to institutions related to the traditional activities of the Craft	–	3,000
Grants to other charitable institutions	6,795	2,600
	6,795	5,600
Grants to individuals		
Grants to individuals being members of the Incorporation, or widows and children thereof	4,250	5,000
Grants to individuals related to the traditional activities of the Craft	1,000	–
	5,250	5,000
Total grants	12,045	10,600

13. Analysis of grants *(continued)*

Recipients of institutional grants

	2024	2023
	£	£
Craft Skills Scotland	**900**	–
Culinary Ability Awards	–	1,000
Givin' It Laldie	–	1,000
Junction 12	**2,195**	–
Prince and Princess of Wales Hospice	**1,000**	–
The Scottish Federation of Meat Traders Association	–	1,000
Trades House of Glasgow	**2,700**	1,600
	6,795	4,600

14. Net gains on investments

	Unrestricted Funds	**Total Funds 2024**	Unrestricted Funds	Total Funds 2023 *(restated)*
	£	**£**	£	£
Gains/(losses) on listed investments	105,561	105,561	23,087	23,087

15. Net income

Net income is stated after charging/(crediting):

	2024	2023 *(restated)*
	£	£
Operating lease rentals	3,101	2,936

16. Independent examination fees

	2024	2023 *(restated)*
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	770	700
Other financial services	1,450	1,400
	2,220	2,100

17. Trustee remuneration and expenses

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).

18. Heritage assets

Heritage Assets consist of various items of historical or cultural interest donated to the Craft since its inception together with the Craft's chains and other valuables.

The condition of all Heritage Assets held are regularly inspected. Remedial work is undertaken as required.

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.

	Chains and medals £
Cost or valuation	
At 1 July 2023 and 30 June 2024	8,421
Accumulated depreciation	
At 1 July 2023 and 30 June 2024	–
Carrying amount	
At 30 June 2024	8,421
At 30 June 2023	8,421

All heritage assets are held at cost.

19. Investments

	Cash or cash equivalents £	Listed investments £	**Total £**
Cost or valuation			
At 1 July 2023	23,724	948,826	972,550
Additions	15,000	197,876	212,876
Disposals	(29,658)	(164,914)	(194,572)
Fair value movements	–	101,237	101,237
Other movements	(6,188)	–	(6,188)
At 30 June 2024	2,878	1,083,025	1,085,903
Impairment			
At 1 July 2023 and 30 June 2024			–
Carrying amount			
At 30 June 2024	2,878	1,083,025	1,085,903
At 30 June 2023	23,724	948,826	972,550

All investments shown above are held at valuation.

19. Investments *(continued)*

Financial assets held at fair value

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

20. Stocks

	2024	2023 (restated)
	£	£
Raw materials and consumables	1,670	–

21. Debtors

	2024	2023 (restated)
	£	£
Prepayments and accrued income	5,890	4,338

22. Creditors: amounts falling due within one year

	2024	2023 (restated)
	£	£
Accruals and deferred income	2,970	2,100

23. Analysis of charitable funds

Unrestricted funds

	At 1 Jul 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 30 Jun 2024 £**
General funds	56,659	38,902	(35,619)	(15,000)	1,020	45,962
Designated investment fund	972,550	–	(6,188)	15,000	104,541	1,085,903
	1,029,209	38,902	(41,807)	–	105,561	1,131,865

	At 1 Jul 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 30 Jun 2023 £
General funds	47,189	38,705	(32,083)	–	2,848	56,659
Designated investment fund	958,407	–	(6,096)	–	20,239	972,550
	1,005,596	38,705	(38,179)	–	23,087	1,029,209

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.

Designated investment fund
The Master Court have allocated within unrestricted funds an amount equal to the market value of the charity's fixed asset investments. These funds are held for the generation of charitable income and in the Master Court's opinion do not form a part of the general fund.

23. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Jul 2023	Income	Expenditure	Transfers	Gains and losses	**At 30 Jun 2024**
	£	£	£	£	£	£
Dinner dance donation fund	–	2,195	(2,195)	–	–	–

	At 1 Jul 2022	Income	Expenditure	Transfers	Gains and losses	At 30 Jun 2023
	£	£	£	£	£	£
Dinner dance donation fund	–	1,000	(1,000)	–	–	–

Dinner dance donation fund
The dinner dance donation fund consists of donations ingathered at the Craft's annual dinner dance for onward gifting to charitable organisations. During the year £2,195 of donations were raised for and paid over to Junction 12. In the prior year £1,000 of donations were raised for and paid over to Givin' It Laldie.

24. Analysis of net assets between funds

	Unrestricted Funds	**Total Funds 2024**
	£	£
Heritage assets	8,421	8,421
Investments	1,085,903	1,085,903
Current assets	40,511	40,511
Creditors less than 1 year	(2,970)	(2,970)
Net assets	1,131,865	1,131,865

	Unrestricted Funds	Total Funds 2023
	£	£
Heritage assets	8,421	8,421
Investments	972,550	972,550
Current assets	50,338	50,338
Creditors less than 1 year	(2,100)	(2,100)
Net assets	1,029,209	1,029,209

25. Financial instruments

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

	2024	2023 *(restated)*
	£	£
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	1,083,025	948,826

26. Prior year adjustments

Chains and valuables recognised within Fixed Asset Investments in the year to 30 June 2023 have been reclassed as Heritage Assets.

Funds ingathered at the Craft's annual dinner dance for onward distribution to other charitable organisations were classed as unrestricted funds in the year to 30 June 2023. These receipts and associated expenditure have been reclassed as restricted funds.

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

The Incorporation of Fleshers of Glasgow

Detailed Statement of Financial Activities

Year ended 30 June 2024

	2024 £	2023 £
Income and endowments		
Donations and legacies		
Donations and Gift Aid	2,725	1,510
Other trading activities		
Entry monies	300	520
Dinner dance and ceilidh	4,317	3,988
Goods sold	438	–
	5,055	4,508
Investment income		
Income from listed investments	32,756	33,363
Bank interest receivable	561	324
	33,317	33,687
Total income	41,097	39,705

The Incorporation of Fleshers of Glasgow
Detailed Statement of Financial Activities
Year ended 30 June 2024

	2024 £	2023 £
Costs of raising donations and legacies		
Purchases	(492)	–
Costs of other trading activities		
Purchases	(9,521)	(6,192)
Closing stock	1,670	–
	(7,851)	(6,192)
Investment management costs		
Portfolio management	(6,188)	(6,097)
Expenditure on charitable activities		
Financial assistance for members or widows and children thereof		
Activities undertaken directly		
Social Worker's Salary	(755)	(710)
Grant funding activities		
Grants to members or their widows and children	(4,250)	(5,000)
Support costs		
Clerk's honorarium	(1,800)	(1,800)
Promotion and advancement of the traditional activities of the craft		
Grant funding activities		
Grant making - craft related institutions	–	(3,000)
Grant making - craft related individuals	(1,000)	–
	(1,000)	(3,000)
Donations to charitable organisations		
Grant funding activities		
Grant making - charitable organisations	(6,795)	(1,600)
Governance costs		
Governance costs - L&B leases	(3,101)	(2,936)
Governance costs - repairs & maintenance	(146)	–
Governance costs - accountancy fees	(2,220)	(2,180)
Governance costs - clerk's honorarium	(7,200)	(7,200)
Governance costs - costs of trustees' meetings	(167)	(91)
Governance costs - insurance	(1,744)	(1,555)
Governance costs - printing & stationery	(153)	(213)
Governance costs - sundry	(140)	(605)
	(14,871)	(14,780)
Expenditure on charitable activities	(29,471)	(26,890)
Total expenditure	(44,002)	(39,179)
Net gains on investments		
Gains/(losses) on listed investments	105,561	23,087
Net income	102,656	23,613