CHARITY REGISTRATION NUMBER: SC013588

The Incorporation of Masons of Glasgow

Report and Financial Statements

30 June 2024

The Incorporation of Masons of Glasgow

Report and Financial Statements

Year ended 30 June 2024

	Page
Legal and Administrative Information	1
Trustees Report	2
Report by the Independent Examiner	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Accounts	9

INCORPORATION OF MASONS OF GLASGOW

RECEIPTS AND PAYMENTS ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2024

Charity Name:	Incorporation of Masons of Glasgow
Charity's Principal and Operational Address:	Monteith Solicitors Limited 9 George Square Glasgow G2 1QQ
Registered Charity Number:	SC013588
Charity Trustees:	[redacted]
Deacon:	[redacted]
Clerk:	
Independent Examiners:	[redacted]
Investment Brokers:	Rathbones Investment Management 8 Nelson Mandela Place Glasgow G2 1BT
Bankers:	Bank of Scotland

INCORPORATION OF MASONS OF GLASGOW

RECEIPTS AND PAYMENTS ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2024

The Trustees are pleased to present their report together with the receipts and payments accounts of the charity for the year ended 30th June 2024. The legal and administrative information on page one forms part of this report.

Trustees

The Trustees who served during the year and since the year end were as follows:

[redacted]

Structure, Governance and Management

Constitution

The Incorporation of Masons of Glasgow is a registered Scottish charity governed by its Bye Laws. Its registered charity number is SC013588.

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 six 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.

Membership

There were 14 new members welcomed to the Craft, 11 at the Far Hand and 3 at the Near Hand.

INCORPORATION OF MASONS OF GLASGOW

RECEIPTS AND PAYMENTS ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2024

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.

Going forward it is not known exactly what the short or medium term impact of market conditions will be on the Incorporation's income, but the Incorporation has sufficient cash reserves and the Master Court consider 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 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 its investments 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 above the total expenditure.

Achievements and performance (continued)

The Master Court authorised the payment of gifts of £1,200 per annum to Craftsmen and Widows. We presently have 6 beneficiaries on the Roll. Total expenditure exceeded incoming resources by **£7,008** (2023: income exceeded expenditure by £3,405). Expenditure prior to purchase of investments, in the year was **£44,385** against £55,725 in the previous year.

After taking into account gains and losses on investments, both realised and unrealised, total fund balances (cash and investments) amounted to **£1,092,045** up from £1,015,915 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 held in 2023 was a successful evening, showcasing the Incorporation's traditions, prizewinners and charitable activities.

Deacon's Choosing Dinner 2024

It has been agreed that the next Choosing Dinner will take place on Friday, 20th September, to which all Members and their guests are invited.

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.

INCORPORATION OF MASONS OF GLASGOW

RECEIPTS AND PAYMENTS ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2024

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.

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.

Approved by the Trustees and signed on their behalf by:

Signature: [redacted]

Name:

Date:

Independent Examiner's Report to the Trustees of The Incorporation of Masons of Glasgow
I report on the accounts of the charity for the year ended 30 June 2024 which are set out on pages 13 to 19.

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]

25/9/24

Incorporation of Masons of Glasgow
Statement of Financial Activities
(Incorporating income and expenditure account)
for the year ended 30th June 2024

	Notes	Unrestricted Funds General £	Restricted Funds £	2024 Total £	2023 Total £
Income and Endowments from:					
Voluntary income	2	1,799	-	1,799	25,650
Charitable activities	3	860	-	860	710
Investments	4	34,718	-	34,718	32,770
Total		37,377	-	37,377	59,130
Expenditure on:					
Raising funds	7	6,980	-	6,980	6,881
Charitable activities	5	29,563	-	29,563	39,427
Other	6	7,842	-	7,842	9,417
Total		44,385	-	44,385	55,725
Net gains/(losses) on investments	8	83,138	-	83,138	(19,299)
Net income/(expenditure)		76,130	-	76,130	(15,894)
Transfers between funds	14	-	-	-	-
Net movement in funds		76,130	-	76,130	(15,894)
Reconciliation of funds					
Total funds brought forward		1,008,467	7,448	1,015,915	1,031,809
Total funds carried forward		1,084,597	7,448	1,092,045	1,015,915

The notes on pages 9 to 14 form an integral part of these financial statements

Incorporation of Masons of Glasgow
Balance Sheet
as at 30th June 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	9	795		795	
Investments	10	968,390		928,359	
			969,185		929,154
Current assets					
Stock		5,527		3,247	
Debtors	11	0		-	
Short term deposits		120,843		84,322	
		126,370		87,569	
Liabilities					
Creditors falling due within one year	12	3,510		4,055	
Net current assets			122,860		83,514
Total assets less current liabilites			1,092,045		1,012,668
Net Assets			1,092,045		1,012,668
Funds of the charity					
Unrestricted funds	14		1,084,597		1,008,467
Restricted funds	14		7,448		7,448
			1,092,045		1,015,915

These financial statements were approved by the Trustees and signed on their behalf by:-

[redacted] - **Trustee**

The notes on pages 15 to 19 form an integral part of these financial statements

Incorporation of Masons of Glasgow
Notes to the financial statements
for the year ended 30th June 2024

1. **Accounting Policies**

1.1 **Basis for Accounting**

The financial statements have been prepared in accordance with Financial Reporting Standard 102, as issued by the Financial Reporting Council (effective 1 January 2016) ("FRS 102"), the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended).

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts.

The charity meets the definition of a public benefit entity under FRS 102.

All figures reported in the financial statements are in pounds sterling.

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

1.2 **Income**

Voluntary income including donations, gifts and legacies that provide core funding or are of general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods, or when the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from investments is included in the year in which it is receivable.

1.3 **Expenditure**

Expenditure is recognised on an accruals basis when a liability is incurred. The Incorporation is not VAT registered and accordingly expenditure is shown gross of irrecoverable VAT.

Charitable expenditure comprises those 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 such activities 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.

1.4 **Fixed assets**

Fixed asset investments are stated at market value at the balance sheet date. The statement of financial activities includes net gains and losses arising on revaluation and disposals throughout the year.

Insignia and plates are included at cost and no depreciation has been provided. The Master Court considers that these are best represented at cost.

The charity does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity 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.

1.5 **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 thew fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

1.5 **Fund structure**

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed. Further details of each restricted fund are disclosed in note 14.

1.6 **Allocation of support costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated to expenditure on charitable activities.

1.7 **Debtors**

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

1.8 **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.

1.9 **Creditors and provisions**

Creditors and provisions are recognised where the charity 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 discounts due.

Incorporation of Masons of Glasgow
Notes to the financial statements
for the year ended 30th June 2024

2. Charitable activities income

	2024	2023
	£	£
Donations	1,799	25,650

3. Charitable activities income

	2024	2023
	£	£
Entry monies	590	710
Sundry income	270	774
	860	1,484

4. Investments

	2024	2023
	£	£
Dividends received	34,140	32,032
Bank Interest	578	738
	34,718	32,770

The investment income above includes £243 (2023 - £2,007) that relates to restricted funds.

5. Charitable activities expenditure

	2024	2023
	£	£
Pensions and charitable payments	18,118	27,452
Governance costs (Note 6)	7,842	9,417
Other charitable expenditure	1,977	6,563
Share of social worker salary	770	710
Insurance	1,792	1,766
Contribution to Trades Hall Trust	6,906	2,936
	37,405	48,844

Grants payable comprise of grants payable to individuals of amounts under £1,000.
All grants were awarded in furtherance of the objects of the charity.

Included within Craft functions and Master Court Expenses:-

	2024	2023
Dinner Costs less Sponsorship	-	-

6 Other expenditure

	2024	2023
	£	£
Independent examination	2,142	3,717
Clerk's Salary	5,700	5,700
	7,842	9,417

7 Raising funds

	2024	2023
	£	£
Investment management costs	6,980	6,074

Incorporation of Masons of Glasgow
Notes to the financial statements
for the year ended 30th June 2024

8 Gains/(losses) on investment assets

	2024	2023
	£	£
Realised gain/(loss) on sale of investments	50,373	(24,807)
Unrealised gain/(loss) on sale of investments	32,765	5,508
	83,138	(19,299)

9 Tangible fixed assets

Heritable property - share of Gorbals land	795	795

10 Fixed asset investments - Listed investments

	2024	2023
	£	£
Valuation		
At 1 July 2023	928,359	980,605
Additions	240,103	27,310
Disposals	(283,210)	(85,064)
Revaluations	83,138	5,508
At 30 June 2024	968,390	928,359

Market value at year end

	2024	2023
	£	£
Investments listed on a recognised stock exchange or held in common investment funds, open ended investment companies, unit trusts or other collective investment schemes	968,390	928,359
Total	968,390	928,359

Material investment holdings

	2024	2023
The following holding represents more than 5% of the total value of the charity's investments.	£	£
	0	0

11 Debtors

	2024 £	2023 £
Prepayments and sundry debtors	0	0

12 Creditors amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	3,510	4,055

13 Trustees' Emoluments

During the year no trustees received any remuneration or reimbursement of expenses (2023 - £nil).

Incorporation of Masons of Glasgow
Notes to the financial statements
for the year ended 30th June 2024

14 Analysis of net movements between funds

	Unrestricted	Restricted	
	General Fund		Total
	£	£	£
Balance at 1 July 2023	1,008,467	7,448	1,015,915
Net (outgoing)/incoming resources before transfers and investment gains	(1,701)		(1,701)
Transfers between funds	-		0
Net gains/losses on sales of investments	50,373	0	50,373
Unrealised (losses)/ gains on revaluation of investments	32,765	0	32,765
Balance at 30 June 2024	1,089,904	7,448	1,097,352
Represented by:			
Tangible assets	795	-	795
Investments	960,942	7,448	968,390
Net current assets	122,860	-	122,860
	1,084,597	7,448	1,092,045

Restricted funds

Mrs Waddell'sBequest
This is to be used to provide finacial supprt for up to 4 Journeyman Masons and 4 Widows.

Deacon Wm Waddell's Bequest
This is to be used to provide financial support for a Journeyman Mason who has worked in Glasgow for more than 20 years .

Deacon Cruikshank's Bequest is to be used to promote financial support for up to 4 Masons who are not Members of the Incorporation, as well as 2 poor old men who live in Glasgow or the surrounding area and 2 poor old women who live in Glasgow or the surrouding area.

Deacon White Golfing Trophy
This is a hstorical fund and at present no information is avaialble.

The Young Clerk's Bequest
This is a hstorical fund and at present no information is avaialble.

Deacon RN Ines Bequest
This is a hstorical fund and at present no information is avaialble.

McLaren Cup Golf Competition
The above funds have been carried forwardas restricted funds in line with the historical classification and income has been allocated in line with historical practice. The original purpose is unknown and the charity is investigating this.

Lady McDonald's Bequest, established in memory of her late husband, Sir John McDonald, whichshould act to encourage young people to achiee excellence in the construction trades.

Unrestricted Funds
Unrestricted funds where there are no conditions which have been set down by the fund provider on their use.

Incorporation of Masons in Glasgow
Year ended 30 June 2024
Funds Analysis

	B/fwd 2023	Income	Expend're	Transfers	Gains/ (Losses)	2024 Closing Balance
	£	£	£	£	£	£
Unrestricted funds						
Fixed Assets	795	-	-	-	-	795
General funds	1,007,672	34,438			82,556	1,124,666
Total unrestricted funds	1,008,467	34,438	-	-	82,556	1,125,461
Restricted Funds						
Mrs Waddell's Bequest	1,482	48	-	-	116	1,646
Deacon Wadell's Bequest	555	19	-	-	43	617
Cruikshank Bequest	2,127	69	(2,200)	-	166	163
White Golfing Trophy	243	8	-	-	19	270
Young Clerk's Bequest	417	0	-	-	33	450
Deacon Innes Bequest	713	23	-	-	56	792
McLarn Cup Competition	1,911	62	-	-	149	2,123
Lady McDonald's Bequest	-	12,728	(9,000)	(58,461)	54,733	-
	7,448	243	-	-	582	8,273
Total funds	1,015,915	34,681	-	-	83,138	1,133,734