

REGISTERED CHARITY NUMBER: SC039231

**REPORT OF THE COUNCIL AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024
FOR
THE GLASGOW ART CLUB**

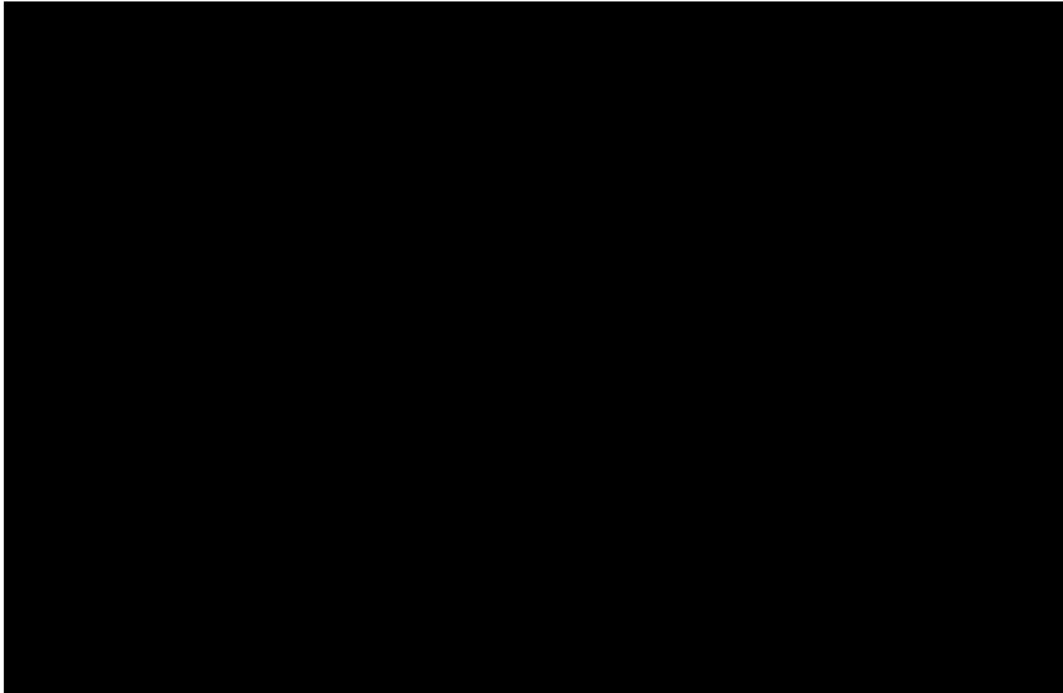
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THE GLASGOW ART CLUB

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THE GLASGOW ART CLUB
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 OCTOBER 2024



**REGISTERED CHARITY
NUMBER**

SC039231

INDEPENDENT EXAMINER

Azets Audit Services

BANKERS

Royal Bank of Scotland

SOLICITORS

Morton Fraser MacRoberts LLP

THE GLASGOW ART CLUB
REPORT OF THE COUNCIL
FOR THE YEAR ENDED 31 OCTOBER 2024

Glasgow Art Club Council, whose members are the Club's trustees under charity law, present their report with the financial statements of the charity for the year ended 31 October 2024. The Council is responsible for the direction and management of the Club and consists of members whose appointment is voted upon by the general membership at Annual Business Meetings. Office Bearers, and Members of the Council are recruited from the membership and receive such training as appropriate to allow them properly to carry out their responsibilities to the Club and its members.

The Council have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Objects of the charity

The purpose and objects of the charity shall be to advance, promote and encourage the Arts in all forms and in particular Art by Scottish Artists or by Artists resident in Scotland or by Artists with a connection with Scotland (in all cases whether professional or amateur) of any Art which has a particular connection with Scotland or any part thereof including by means of exhibitions of works of Art, life classes, the acquisition of publications on Art, lectures on Art subjects, demonstrations, performances and by such other means as the Council may decide from time to time.

In pursuance thereof the charity, for the public benefit, shall seek to:

1. provide facilities for the exhibition of artistic works and the promotion of the Arts including using the premises at [REDACTED] "the Clubhouse") for that purpose;
2. promote, facilitate, fund, provide access to and encourage the Arts and the appreciation of the Arts in all of its forms;
3. liaise with, form connections with and enter into joint ventures with other artistic associations based either in Scotland or elsewhere which have objects similar to the charity or with such associations as the Council may from time to time determine would be beneficial for or promote directly or indirectly the objects of the charity;
4. provide a forum and an association for artists who work and are resident in Scotland or such class of artists or any single artist as the Council may from time to time determine through which information and ideas may be exchanged and which on their behalf would be empowered to make representations to and enter into arrangements and agreements with all appropriate authorities, institutions and private bodies interested in or involved in or which may find it desirable and advantageous to be involved in the promotion of the Arts;
5. do all such things as will assist in attaining the previously stated objects of the charity.

For the purpose of the above objects the words "Art" or "Arts" shall refer to painting, drawing, graphic and illustrative arts of all kinds, sculpture and three dimensional arts of all kinds; the writing and performance of poetry, prose and plays; the composing and performance of music; choreography and performance of dance; the staging and performance of exhibitions, displays etc. plays, operas and other performing arts; and all matters incidental thereto or relating thereto and the word "artist" shall be construed accordingly.

THE GLASGOW ART CLUB
REPORT OF THE COUNCIL
FOR THE YEAR ENDED 31 OCTOBER 2024

Activities, Achievements & Plans

The year under review has fallen into two parts.

Until the end of July 2024, the pattern has been like previous years. The Clubhouse was open 11.00am until 6.00pm and at the start of the year a catering offer was provided by Bespoke Dining. Due to practical difficulties and the chefs travelling from Edinburgh each day this offer was terminated early in the year.

The Club's own exhibition programme continued throughout the year overseen by the Gallery Committee and a small band of very dedicated volunteers headed by the Artist Vice-President and there has been a regular and interesting series of exhibitions.

The bookkeeper produced monthly trial balances which were summarised and circulated, and Council Meetings were held as necessary. Cashflow remained a critical issue and several paintings from the Club's collection were sold to generate funds.

This year has seen productive and mutually beneficial relationship develop between the Club and the Paisley Art Institute. In Spring 2024, the Institute organised and held its annual Open Art Exhibition at the Club. This was the second of its exhibitions to be held at the Glasgow Art Club. Negotiations with Renfrewshire Council and One Ren had reached a point where the Art Institute had to remove its collection from the Paisley stores, and it asked to be based at the Art Club and that part of its collections be stored in the Club. This was agreed to by the Council. The Paisley Art Institute decided to sell part of its collection as there was insufficient space to properly display the collection and to generate funds to ensure its future survival. The Institute has generously supported the Art Club in the course of this financial year with loan funding to enable the Club to refurbish the club premises and invest in a programme of improvements.

With these changes, the Club engaged Gordon Yuill, a well-known name in the hospitality industry in Glasgow, to become Director of Operations and be a member of Council, to oversee the renaissance of the fortunes of the Club. He began this new role from August 2024.

There has been a major refurbishment of the Club premises which is still ongoing and in August 2024 there was an exhibition of part of the works from the Art Institute collection to be sold in September in Edinburgh. This created significant interest and drew many members of the public to see the exhibition and discover more about the Art Club. The changes included creating a new catering offer and expanding the opening hours from 10.00am to 7.00pm Tuesday and Wednesday and 10.00am to 10.00pm Thursday to Saturday. Starting in early 2025, the Club has also opened on Mondays, 10.00am to 7.00pm. This expanded offer has encouraged new members and the return of many former members.

Looking forward

The major priority remains expanding and growing the membership by offering a strong daily catering offer including some catering in the evenings, a stylish and historical Clubhouse but with a contemporary feel and regular events for members. Expanding the function business also remains a priority. The regular series of exhibitions including the annual Art Institute exhibition will continue to draw art enthusiasts and tourists and it is hoped that as wide a range of arts as possible can be shown. Accessibility for all remains a priority and ways to improve this at the Club are being investigated.

THE GLASGOW ART CLUB
REPORT OF THE COUNCIL
FOR THE YEAR ENDED 31 OCTOBER 2024

FINANCIAL REVIEW

Financial Review - Annual Review of Activities

The financial statements on pages 7 to 18 show the overall position of the charity as at 31 October 2024 and its income and expenditure for the year ended that date.

The charity recorded a deficit of £84,455 (2023 - deficit of £4,548) for the year in the general fund. Income and expenditure is included in the financial statements in accordance with the accounting policies set out in the notes to the financial statements. The general fund stands at £369,947 (2023 - £406,296). While the value of the Club's funds decreased in 2023/24, its cash position improved as a result of loan funding provided to the Club by Paisley Art Institute. The year-end cash balance stood at £80,014, up from £16,045 one year earlier.

Reserves policy

It is the policy of the Council to budget annually with a view to ensuring that as far as possible income at least exceeds expenditure. It is not the intention of the Council to build up significant assets but to make use of the funds ingathered from subscription income and general trading to improve the wellbeing of the charity. The charity does hold a significant picture collection and it is intended to increase the collection by gifts from members and others together with purchases from the funds within the picture fund. To function properly the charity needs to maintain a thriving membership and significant efforts are presently being made to attract additional members.

Funding Sources

The principal funding source of the charity in the year is the annual subscriptions from the membership of the charity, along with the income generated from the bar. A large proportion of the charity's costs are in connection with the running of the bar and food function which contributes to the charity's income. The overheads of the charity's premises are partially allocated to this function and partially to charitable activities in conjunction with the objects of the charity. Further details are available in the financial statements and the attached notes.

THE GLASGOW ART CLUB
REPORT OF THE COUNCIL
FOR THE YEAR ENDED 31 OCTOBER 2024

FUTURE PLANS

The charity's plans for the future are as follows:

- o To continue to encourage members of the public to visit the building and to develop a programme of activities in accordance with the approved Activity Plan;
- o To provide exhibitions of artistic work;
- o To promote and provide access to the Arts and appreciation of the Arts in all its forms
- o To continue the membership drive to encourage new members to join the charity and in turn increase usage of all of the charity's facilities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Glasgow Art Club is a registered Scottish Charity with OSCR and registered as having charitable status from 5 February 2008, with the charity number being SC039231. The charity is administered in accordance with its Constitution and Rules.

Organisational structure

The Council, whose members are the Club's trustees under charity law, is composed of five Office Bearers and not less than six nor more than twelve ordinary members together with the Immediate Past President ex officio who shall have equal voting rights. The Office Bearers shall consist of a President, two Vice-Presidents an Honorary Treasurer and an Honorary Secretary. The Office Bearers shall be elected annually at the Annual Business Meeting and shall not be entitled to hold the same office for more than three years. The ordinary Members of Council shall also be elected at the Annual Business Meeting. They shall hold office for three years and shall not be eligible for re-election until the Annual Business Meeting in the following year, although they shall be eligible for election as Office Bearers. No member shall be eligible for election as an Office Bearer unless at the date of nomination that person shall have been a member of the charity (or previously the club) for three complete financial years. No member shall be eligible for election as an ordinary Member of Council unless at the date of nomination that person shall have been a member of the charity for one complete financial year.

To aid continuity of knowledge, the whole property of the Club, both heritable and moveable, is vested in a body of members whom the Constitution designates 'The Trustees' and who are appointed by the general membership. This body, by tradition and practice, has been a source of advice and support to the Council in its management of the Club. The Trustees are appointed by the membership of the charity in General Meeting. Their number shall not exceed 8. The Trustees are authorised by the charity to accept grants and enter into conveyances, transfers, securities and other deeds of or affecting any heritable or moveable property of the charity as the Council shall lawfully require the Trustees to do. No such contracts were entered into in 2023/24.

Induction and training

Members of Council will receive such training as is deemed appropriate to allow them properly to carry out their responsibilities to the charity and its members.

Related parties

The President and Officers of the Glasgow Art Club shall ex officio be the Directors of the GAC Property Company (being a Company limited by guarantee). The GAC Property Company has received assistance from charities and other grant making bodies to allow it to carry out restoration work to the building at [REDACTED].

The Glasgow Art Club has received loan funding in 2023/24 from the Paisley Art Institute. Some Council members of the Glasgow Art Club (see Note 22) are also Committee members of Paisley Art Institute.

Risk management

The Council has assessed the risks of the charity and where necessary have put in place plans to manage and mitigate those risks to an acceptable level. The procedures are to be reviewed annually to ensure that the procedures continue to be appropriate. This was found to be the case in the year under review.

Approved by order of the Council on 12 May 2025 and signed on its behalf by:

[REDACTED]
President

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE GLASGOW ART CLUB**

I report on the accounts for the year ended 31 October 2024 set out on pages seven to eighteen.

Respective responsibilities of the Council and the examiner

The Council 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 (as amended). The Council 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 Council members 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.

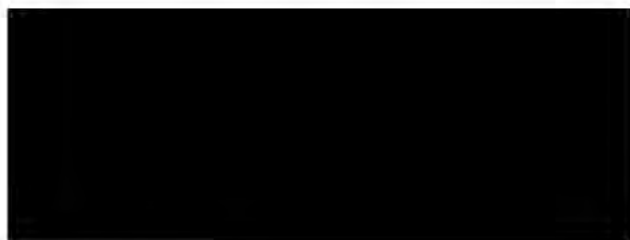
Independent examiner's statement

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.



Azets Audit Services
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Date: 29/5/25

THE GLASGOW ART CLUB

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 OCTOBER 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		19,441	-	19,441	49,806
Other trading activities	3	239,832	-	239,832	192,113
Rental and investment income	4	<u>13,549</u>	<u>-</u>	<u>13,549</u>	<u>14,108</u>
Total		<u>272,822</u>	<u>-</u>	<u>272,822</u>	<u>256,027</u>
EXPENDITURE ON					
Raising funds	5	273,898	-	273,898	206,831
Charitable activities	6	55,749	-	55,749	32,754
Charitable activities					
Other	8	<u>27,630</u>	<u>-</u>	<u>27,630</u>	<u>21,726</u>
Total		<u>357,277</u>	<u>-</u>	<u>357,277</u>	<u>261,311</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	21	(84,455) <u>48,106</u>	- <u>(48,106)</u>	(84,455) <u>-</u>	(5,284) <u>-</u>
Net movement in funds		(36,349)	(48,106)	(84,455)	(5,284)
RECONCILIATION OF FUNDS					
Total funds brought forward		406,296	48,106	454,402	459,686
TOTAL FUNDS CARRIED FORWARD		<u>369,947</u>	<u>-</u>	<u>369,947</u>	<u>454,402</u>

The notes form part of these financial statements

THE GLASGOW ART CLUB

**BALANCE SHEET
31 OCTOBER 2024**

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	12	314,321	324,288
Heritage assets	13	<u>243,533</u>	<u>262,833</u>
		557,854	587,121
CURRENT ASSETS			
Stocks	14	4,746	3,192
Debtors	15	29,249	13,476
Cash at bank		<u>80,014</u>	<u>16,045</u>
		114,009	32,713
CREDITORS			
Amounts falling due within one year	16	<u>(149,397)</u>	<u>(101,224)</u>
NET CURRENT ASSETS		<u>(35,388)</u>	<u>(68,511)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		522,466	518,610
CREDITORS			
Amounts falling due after more than one year	17	<u>(152,519)</u>	<u>(64,208)</u>
NET ASSETS		<u>369,947</u>	<u>454,402</u>
FUNDS	21		
Unrestricted funds		369,947	406,296
Restricted funds		<u>-</u>	<u>48,106</u>
TOTAL FUNDS		<u>369,947</u>	<u>454,402</u>

The financial statements were approved by the Council and authorised for issue on 22 May 2025 and were signed on its behalf by:

President

THE GLASGOW ART CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

1. ACCOUNTING POLICIES

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland.'

The financial statements are prepared under the historical cost convention, as modified by the revaluation of heritage assets.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

Going concern

Following the difficult trading conditions of the financial year 2023/2024, the Council have agreed a plan of action to improve the Club's operating position. They consider that there are no material uncertainties about the charity's ability to continue as a going concern. There were no significant areas of adjustment and with respect to the next reporting period, no significant areas of uncertainty.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

- o Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant.
- o Investment income is included when receivable and consists solely of bank interest.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred and includes any VAT which cannot be fully recovered. VAT is reported as part of the expenditure to which it relates.

- o Fundraising activities comprise of support costs for the general running of the charity and direct trading costs.
- o Charitable activities comprise all resources expended undertaking work to meet the charity's objectives.
- o Other costs include resources expended in the general running of the charity and are primarily associated with constitutional and statutory requirements.

Support costs

Support costs are allocated between fundraising activities, charitable activities and other costs as follows:

Office costs	- 30% fund raising costs & 70% other costs
Premises costs	- 50% fund raising costs, 40% charitable & 10% other costs
Finance costs	- 50% fund raising costs & 50% charitable
Other costs	- 70% fund raising costs & 30% charitable

THE GLASGOW ART CLUB

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 OCTOBER 2024

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- 2% on cost
Fixtures and fittings	- 20% on cost

It is the policy of the charity not to consider items of expenditure less than £250 for capitalisation.

Heritage assets

Assets are categorised as heritage assets within the charity's accounts provided they meet the requirements as outlined in the Charities SORP (FRS 102). As no reliable cost information is available for heritage assets acquired in previous accounting years, the assets are included within the financial statements at valuation. Heritage assets are not depreciated.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Incoming resources are included within the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- o Unrestricted funds are available for the use at the discretion of the Council in furtherance of the general objectives of the charity
- o Restricted funds are funds subject to specific requirements as to their use which may be declared by the donor or with their authority or created through legal process, but still within the wider objects of the charity

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Fundraising events	<u>239,832</u>	<u>192,113</u>

THE GLASGOW ART CLUB

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 OCTOBER 2024

4. RENT & INVESTMENT INCOME

	2024	2023
	£	£
Rents received	13,317	14,107
Investment income	<u>232</u>	<u>1</u>
	<u>13,549</u>	<u>14,108</u>

5. RAISING FUNDS

Raising donations and legacies

	General Funds	Billiard Room Fund	2024	2023
	£	£	£	£
Direct trading costs	197,789	-	197,789	160,889
Support costs (see note 7)	<u>76,109</u>	-	<u>76,109</u>	<u>45,942</u>
	273,898	-	273,898	206,831

6. CHARITABLE ACTIVITIES COSTS

	2024	2023
	£	£
General Fund		
Support costs (see note 7)	55,750	32,565
Billiard Room Fund		
Depreciation	<u>-</u>	<u>189</u>
	<u>55,750</u>	<u>32,754</u>

THE GLASGOW ART CLUB

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 OCTOBER 2024

7. SUPPORT COSTS

	Raising funds £	Charitable £	Other £	2024 £	2023 £
Office Costs (30%, 0%, 70%)					
Secretarial fee	-	-	-	-	1,524
Other professional fees	3,219	-	7,511	10,730	9,536
Postage	2	-	5	7	916
Telephone & Communications	260	-	606	865	833
Printing, stationery and advertising	285	-	665	950	692
Total	3,766	-	8,787	12,553	13,500
Premises Costs (50%, 40%, 10%)					
Rates	5,743	4,594	1,149	11,486	8,726
Insurance	9,854	7,883	1,971	19,708	18,280
Heat and light	7,796	6,237	1,559	15,592	9,813
IT costs	1,364	1,091	273	2,728	6,995
Repairs	31,701	25,361	6,340	63,402	13,133
Depreciation	4,983	3,987	997	9,967	9,211
Total	61,442	49,153	12,289	122,883	66,158
Finance Costs (50%, 50%, 0%)					
Bank charges	1,167	1,167	-	2,334	4,687
Loan interest	2,202	2,201	-	4,403	4,297
Total	3,369	3,369	-	6,738	8,983
Other Costs (70%, 30%, 0%)					
Newspapers and magazines	510	218	-	728	633
Entertainment	1,092	468	-	1,560	117
Sundry expenses	422	181	-	603	142
Equipment hire	563	242	-	805	850
Laundry and cleaning	4,587	1,965	-	6,552	4,277
Bad debt	-	-	-	-	(656)
Subscriptions	359	154	-	513	-
Total	7,532	3,228	-	10,760	5,363
Total	76,109	55,750	21,075	152,934	94,005
Billiard Room fund (75%, 25%, 0%)					
Depreciation	-	-	-	-	756
Professional fee fund (0%, 0%, 100%)					
Professional fees	-	-	-	-	3,000

THE GLASGOW ART CLUB

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 OCTOBER 2024

8. OTHER

	2024 £	2023 £
General Fund		
Legal and professional fees	4,355	460
Independent Examiner's fee	2,200	2,200
Support costs (see note 7)	21,075	16,066
Professional fees Fund		
Professional fees (funded by specific donations)	-	3,000
	<u>27,630</u>	<u>21,726</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2024 nor for the year ended 31 October 2023. However, [REDACTED] a member of Council, from 1 August 2024, fulfilled the role of operations manager of the Club between August and October 2024, and in that capacity received a consultancy fee over these 3 months totalling £9,231. [REDACTED] also provides catering services to the Club.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2024 nor for the year ended 31 October 2023.

10. STAFF COSTS

	2024 £	2023 £
Wages and salaries	113,703	89,151
Other pension costs	<u>1,535</u>	<u>502</u>
	<u>115,238</u>	<u>89,653</u>
 Average number of employees	 <u>7</u>	 <u>6</u>

No employees received emoluments in excess of £60,000.

Remuneration and benefits received by key management personnel in the year totalled £28,249 (2023: £27,560).

THE GLASGOW ART CLUB

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2024**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	46,786	3,020	49,806
Other trading activities	192,113	-	192,113
Investment income	<u>14,108</u>	<u>-</u>	<u>14,108</u>
Total	<u>253,007</u>	<u>3,020</u>	<u>256,027</u>
EXPENDITURE ON			
Raising funds	206,264	567	206,831
Charitable activities			
Charitable activities	32,565	189	32,754
Other	<u>18,726</u>	<u>3,000</u>	<u>21,726</u>
Total	<u>257,555</u>	<u>3,756</u>	<u>261,311</u>
NET INCOME/(EXPENDITURE)	(4,548)	(736)	(5,284)
RECONCILIATION OF FUNDS			
Total funds brought forward	410,844	48,842	459,686
TOTAL FUNDS CARRIED FORWARD	406,296	48,106	454,402

12. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 November 2023 and 31 October 2024	<u>469,868</u>	<u>31,135</u>	<u>617</u>	<u>501,620</u>
DEPRECIATION				
At 1 November 2023	146,660	30,592	80	177,332
Charge for year	<u>9,397*</u>	<u>450</u>	<u>120</u>	<u>9,967</u>
At 31 October 2024	<u>156,057</u>	<u>31,042</u>	<u>200</u>	<u>187,299</u>
NET BOOK VALUE				
At 31 October 2024	<u>313,811</u>	<u>93</u>	<u>417</u>	<u>314,321</u>
At 31 October 2023	<u>323,208</u>	<u>543</u>	<u>537</u>	<u>324,288</u>

* the depreciation charge includes depreciation on assets which in earlier years were specifically accounted for within the Billiard Room fund.

THE GLASGOW ART CLUB

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 OCTOBER 2024

13. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 November 2023	262,833
Acquisitions	10,700
Disposals	<u>(30,000)</u>
At 31 October 2024	<u>243,533</u>
NET BOOK VALUE	
At 31 October 2024	<u>243,533</u>
At 31 October 2023	<u>262,833</u>
	Heritage assets £
Pictures	123,200
Sculptures	36,333
Furniture	<u>84,000</u>
Valuation in 2024	<u>243,533</u>

Heritage assets are valued by the Council periodically on a current auction estimate basis. The last external valuation was carried out in May 2008 by Christies on current auction estimates. Adjustments are made annually to the valuation to reflect disposals and acquisitions. Heritage assets are included within the financial statements at the lowest of the range of auction values provided by Christies. No reliable cost information is available.

The charity holds 197 paintings and drawings, 26 sculptures and 54 items of antique furniture. These assets range substantially in value, size, age and condition.

14. STOCKS

	2024 £	2023 £
Stocks	<u>4,746</u>	<u>3,192</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors and members' accounts	8,660	7,693
Prepayments and accrued income	<u>20,589</u>	<u>5,783</u>
	<u>29,249</u>	<u>13,476</u>

THE GLASGOW ART CLUB

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 OCTOBER 2024

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts (see note 17)	24,339	23,732
Trade creditors	60,720	27,858
Social security and other taxes	2,293	2,163
VAT	371	10,231
Loans from Members	17,873	17,873
Accruals and deferred income	43,801	19,367
	<u>149,397</u>	<u>101,224</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Bank loans (see note 18)	42,519	64,208
Loan from Paisley Art Institute	<u>110,000</u>	-
	152,519	64,208

18. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank loan	13,955	13,655
Bounceback Loan	<u>10,384</u>	<u>10,077</u>
	<u>24,339</u>	<u>23,732</u>
Amounts falling between one and two years:		
Bank loan: 1-2 years	14,255	13,955
Bounceback Loan: 1 - 2 years	<u>12,296</u>	<u>10,384</u>
	<u>26,551</u>	<u>24,339</u>
Amounts falling due between two and five years:		
Bank loan: 2-5 years	15,968	14,255
Bounceback Loan: 2 - 5 years	-	12,283
Paisley Art Institute Loan: 2-5 years	<u>110,000</u>	-
	<u>125,968</u>	<u>26,538</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loan more than 5 years	-	13,331

In September 2007, The Royal Bank of Scotland provided a loan of £201,140. This loan is repayable in monthly instalments over 20 years with interest charged at 2% per annum above The Royal Bank of Scotland base rate.

In June 2020, the Club received a bounce back loan totalling £50,000. The loan is repayable in 60 monthly instalments commencing in June 2021, with interest being charged at 2.5% per annum.

In August 2024, the Club entered into a loan agreement with Paisley Art Institute, allowing for borrowing of up to a total £750,000, with repayment due in August 2027. In the period to 31 October, £110,000 was borrowed. No interest charge had been made on this borrowing.

THE GLASGOW ART CLUB

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 OCTOBER 2024

19. SECURED DEBTS

The following secured debts are included within creditors:

	2024 £	2023 £
Bank loan	<u>44,178</u>	<u>55,196</u>

The Royal Bank of Scotland holds a first standard security over The Glasgow Art Club, Glasgow.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
Fixed assets	557,854	-	557,854	587,121
Current assets	114,009	-	114,009	32,713
Current liabilities	(149,397)	-	(149,397)	(101,224)
Long term liabilities	<u>(152,519)</u>	<u>-</u>	<u>(152,519)</u>	<u>(64,208)</u>
	<u>369,947</u>	<u>-</u>	<u>369,947</u>	<u>454,402</u>

21. MOVEMENT IN FUNDS

	Balance at 01.11.23 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31.10.24 £
<u>Unrestricted funds</u>					
General Funds	<u>406,296</u>	<u>272,822</u>	<u>(357,277)</u>	<u>48,106</u>	<u>369,947</u>
	406,296	272,822	(357,277)	48,106	369,947
<u>Restricted funds</u>					
Picture fund	9,938	-	-	(9,938)	-
Billiard Room fund	25,536	-	-	(25,536)	-
Furniture fund	<u>12,632</u>	<u>-</u>	<u>-</u>	<u>(12,632)</u>	<u>-</u>
	<u>48,106</u>	<u>-</u>	<u>-</u>	<u>(48,106)</u>	<u>-</u>
	<u>454,402</u>	<u>272,822</u>	<u>(357,277)</u>	<u>-</u>	<u>369,947</u>

Explanation of funds

General fund is to receive the normal income and pay the normal running expenses of the charity.

Picture fund is to purchase works of art to be displayed in The Glasgow Art Club.

Billiard room fund is to cover the costs of repairing and restoring the billiard room of The Glasgow Art Club.

Furniture fund is to cover the costs of the restoration/replacement of the furniture in the club.

Professional fees fund represents donations to fund professional fees incurred.

Explanation of transfers

The remaining balance on each restricted fund has been transferred to general funds as the Council have reviewed the funds and are satisfied that the charity has fully utilised these funds for the purpose set out by the donor.

THE GLASGOW ART CLUB

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 OCTOBER 2024

22. RELATED PARTY DISCLOSURES

The President and Officers of the Glasgow Art Club are the Directors of the GAC Property Company. Major restoration work has been undertaken in prior years by The GAC Property Company Limited. In order for the Property Company to access funding through the National Heritage Memorial Fund and Historic Scotland, The Glasgow Art Club has granted a lease to the Property Company allowing the Property Company to lease back certain areas of the building to the Club. The Property Company has subsequently waived rental charges and so £nil (2023: £nil) was charged by The Property Company in the year.

In addition, The Property Company has granted standard securities in favour of the National Heritage Memorial Fund and The Scottish Ministers covering their interest in the lease of the property at 185 Bath Street, Glasgow.

During the year, the Paisley Art Institute (PAI) made loans of £110,000 to the Club. Three of the Club's members are office bearers of PAI: [REDACTED] President of PAI), [REDACTED] (trustee of PAI) and [REDACTED] (trustee of PAI).

During the year members of Council made loans of £nil (2023: £nil) to the charity. The charity made repayments of £nil (2023: £nil). The loans are interest free and the balances payable at the year end amounted to £17,873 (2023: £17,873).