

The Trades House of Glasgow

**Financial Statements
for the
Year ended 31 May 2014**

SC040548

THE TRADES HOUSE OF GLASGOW 2013-14
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THE TRADES HOUSE OF GLASGOW 2013-14

Hamish C Brodie, Deacon Convener
Ruth E. Maltman, Collector
Col. John L. Kelly, Late Convener
The Right Revd Dr Idris Jones, Late Collector

HAMMERMEN

Norman Hamilton
David Denholm
Alistair S Burrow
Professor David K Harrison
John McKnight
Peter McCarthy

TAILORS

Robert Primrose
W Grant Johnston
Col John L Kelly MBE
Gordon Price
Roy Parkin
Fiona Scott

CORDINERS

Dr. Christine Linnell
Duncan Norman
Adrian R Pierotti
Jim Roulston
Russell Clark Jones
Dr. Beverly Bergman

MALTMEN

Alastair Allan
Dr Gordon M. Wyllie
John Harris
R Graham Blaikie
Adam Lansdown
Michael A. McHugh

WEAVERS

Ken Dagleish
John G Lindsay
Hamish C Brodie
Kenneth W MacDonald
Christine MacLeod, *Supernumerary*

BAKERS

Bruce Reidford
Robert J Robertson
Dr Rose Mary Harley
Cdr James K Dobson

SKINNERS

Robert M Paterson
Laura C Lambie
Right Rev Dr Idris Jones
Kim MacIntyre,
James M A Mason, *Supernumerary*

WRIGHTS

Stewart Hamilton
Dr John A Smail
Tony Barr
John Walker

COOPERS

Tom McNally
Iain G Lockhart
Jim Mearns
Margaret McCafferty

FLESHERS

Iris C Gibson
Atholl McInnes
Ruth E Maltman
Brigadier Joseph d'Inverno
Isobel d'Inverno, *Supernumerary*

MASONS

Craig Bryce
Brian Evans
Kenneth J McLachlan
David Bannerman

GARDENERS

Dr Michael Matthey
Hamish J A Scott
Hugh M K Hopkins
Master Allan McLaren

BARBERS

Jan Dobson
Dr Alistair Dorward
Ross McWilliams
Dr Iain Keith

BONNETMAKERS & DYERS

Fraser Campbell
T Duncan Tannahill
James Inglis
Janet Pierotti

The members of Trades House in office prior to the election of the above on 25 September 2013 and who thus served during the course of the financial year ended 31 May 2014 are disclosed in the Annual Report for the year ended 31 May 2013.

Chief Executive and Clerk: John Gilchrist CA MBA, Trades House of Glasgow, Trades Hall, 85 Glassford Street, Glasgow G1 1UH

ADMINISTRATIVE INFORMATION

BANKERS:

Bank of Scotland
PO Box 1000
BX21LB

AUDITORS:

French Duncan LLP
Chartered Accountants
& Statutory Auditor
133 Finnieston Street
Glasgow
G3 8HB

INVESTMENT ADVISERS:

Tilney Bestinvest
130 St Vincent Street
Glasgow
G2 5SE

LEGAL ADVISERS:

Maclay Murray Spens
1 George Square
Glasgow
G2 1AL

OFFICE:

Trades Hall
85 Glassford Street
Glasgow
G1 1UH

TRUSTEES REPORT

The Trustees hereby submit their report and the audited financial statements for the year ended 31 May 2014.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Trades House of Glasgow was first constituted in 1605 under the arbitration award referred to as the Letter of Guildry, thereafter operated under an Act of Scots Parliament of 1672, and is now regulated by the Glasgow Trades House Order Confirmation Act 1920. It is a registered charity body under number SCO40548.

Organisational Structure

The House comprises the listed representatives elected by the 14 ancient Incorporated Trades of Glasgow who each year choose a Deacon Convener and Collector. With their immediate predecessors in office, these two elected members comprise the Platform Committee of the House, which provides general direction and supervision of the House's activities. The Chief Executive and Clerk to the House is its principal paid official, and provides strategic and operational advice and support to the Platform. He is also responsible for daily management of administration, hall operations, commercial activities and, updating rules and regulations which are relevant to the working of the Trades House. The Collector of the House, acting through the Chief Executive and Clerk, is responsible for preparing the Accounts for each financial year and chairs the Finance Committee. The House meets five times a year and the Platform Committee more frequently as required.

A review of the corporate governance structure and processes is being undertaken by the Rules and Bye Laws Committee and should be completed within eighteen months.

On 31 May 2013 the various charitable funds which were formerly reported under charity number SC012507 were merged into the Trades House of Glasgow charity, charity number SC045548.

Responsibilities of the Trustees

The Trustees have overall responsibility for ensuring the accounts for each financial year give a true and fair view of the state of affairs of the House and Trusts under their control and of their Income and Expenditure for that period, and ensuring the accounts are properly prepared from and are in agreement with the accounting records of the House, complying with the relevant disclosure regulations, and for

- a) Selecting suitable accounting policies and apply them consistently.
- b) Making judgements and estimates that are reasonable and prudent.
- c) Following applicable accounting standards subject to any material departures disclosed and explained in the Accounts.
- d) Preparing the Accounts on the going concern basis unless it is inappropriate to presume that the House and its Trusts will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the House and its Trusts and to enable them to ensure that the financial statements comply with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the Statement of Recommended Practice (2005) – Accounting and Reporting by Charities. The Trustees have a general responsibility of taking such steps as are reasonably open to safeguard the assets of the House and prevent and detect fraud and other irregularities.

Risk Management

The House has a Risk Register which is reviewed by the identified persons on a regular basis and overseen by the Finance Committee.

Objective and Activities

The Funds of the House and its Trust Funds are devoted to charitable objects centred upon Glasgow, whether for relieving individual distress or more general wider public charitable purposes. The House operates from the Trades Hall which also derives income from lets, events and commissions that is used to support and maintain the heritable property.

Future Plans

A Three Year strategic plan has been developed with the objective of attaining a surplus by 2017. This will be achieved by improving Hall profitability through increased income from investment properties and increasing commercial income from Hall events, plus reducing operating costs within the Hall and House.

A new Limited company, Trades House of Glasgow (Services) Limited has been established to report all income and expenditure related to commercial activities.

Investment Policy

Funds which are not required for day to day working capital are invested by our Investment Managers who have discretion over the investments. Their performance is reviewed by the Investment Committee based on criteria laid down by that Committee in accordance with the Investment Policy. The Investment Committee is appointed by the House for a term of 3 years with a third being appointed annually.

TRUSTEES REPORT

Related Parties

There are common dealings with the 14 Incorporations but these are all dealt with on an arm's length basis.

Financial Review

The total value of the funds belonging to the Trades House and the Trust Funds administered by the House as at 31 May 2014 are covered by the attached audited financial statements, and are as follows:

	2014	2013	2012
	£	£	£
Unrestricted	1,851,893	1,871,208	1,713,313
Restricted	20,160,624	19,124,320	15,836,719
	<u>22,012,517</u>	<u>20,995,528</u>	<u>17,550,032</u>

Reserves Policy

The reserves of Unrestricted Funds are reinvested to maximise income which is then paid out to various beneficiaries whilst the revenue reserves in the Restricted Funds represent amounts to be paid out in future years.

Revenue Surpluses

The unrestricted funds show a deficit for the year of £54,672 (2013 £68,168). This comprises three parts – a deficit in House running costs in the year of £27,695 (2013 £55,006), a Hall trading loss of £42,533 (2013 £13,161) and a surplus income from fundraising activities of £15,556 (2013 £Nil). The restricted funds show a surplus for the year of £113,865 (2013 £279,493) which includes £17,929 of Drapers Fund donations.

There were gains on value of investments of £957,796 for the year (2013 £3,234,171).

Givings

Direct charitable payments amounted to £347,236 (2013 £349,563).

The Chain Gang organised the May 2014 Glasgow Ball, which was well attended and a social success. The sum received from this, a Fashion Show organised by the Deacon Convener's wife, plus individual donations, achieved a surplus of £21,988 for the charity Glasgow's Next Generation.

Our other Grants of £3,000 and over are listed on Page 9 of these accounts.

Support Costs

All expenditure is tightly managed and overheads have been held at 2013 levels.

Disclosure of information to Auditors

As far as the Platform Committee are aware, at the time the report is approved:

- there is no relevant information of which the House's auditors are unaware,
- the Platform Committee have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of the information.

Auditors

A resolution will be proposed at the Annual General Meeting that French Duncan LLP be re-appointed as auditors.

On behalf of the Trustees:



Ruth E. Maltman
Collector

15 DECEMBER 2014

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE TRADES HOUSE OF GLASGOW

We have audited the financial statements of the Trades House of Glasgow for the year ended 31 May 2013 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND THE AUDITORS

As explained more fully in the Trustees' Responsibilities Statement (set out on page 5), the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report to you in accordance with regulations made under that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

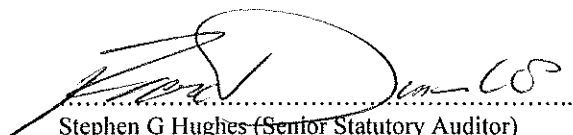
In our opinion the financial statements;

- give a true and fair view of the state of the charity's affairs as at 31 May 2013 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charity Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.


Stephen G Hughes (Senior Statutory Auditor)

For and on behalf of French Duncan LLP

Chartered Accountants

Statutory Auditor

133 Finnieston Street

Glasgow

G3 8HB

23 December, 2014.

THE TRADES HOUSE OF GLASGOW
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2014

	Notes	Restricted Funds £	Unrestricted Funds £	2014 £	2013 £
INCOMING RESOURCES					
Incoming Resources from Generated Funds					
Legacies & Donations		17,929	-	17,929	214,064
		<u>17,929</u>	<u>-</u>	<u>17,929</u>	<u>214,064</u>
Activities for Generating Funds					
Trades Hall trading		-	270,010	270,010	314,249
Fundraising activities		-	94,632	94,632	93,901
Matriculation Fees & Other Income		-	19,638	19,638	2,586
		<u>-</u>	<u>384,280</u>	<u>384,280</u>	<u>410,736</u>
Investment Income	2	701,202	36,243	737,445	722,038
Total Incoming Resources		<u>719,131</u>	<u>420,523</u>	<u>1,139,654</u>	<u>1,346,838</u>
RESOURCES EXPENDED					
Cost of Generating Funds					
Trades Hall trading	3,6	-	307,754	307,754	323,310
Fundraising		-	43,089	43,089	58,284
Investment Management Costs		44,822	4,980	49,802	38,148
		<u>44,822</u>	<u>355,823</u>	<u>400,645</u>	<u>419,742</u>
Charitable Activities					
Grants Individuals	4a	208,622	10,302	218,924	230,348
Institutions	4b	102,625	25,687	128,312	119,215
Support Costs	5,6	232,057	77,535	309,592	319,535
Social Worker Costs		13,412	-	13,412	-
Exceptional Costs	7	-	-	-	37,006
		<u>556,716</u>	<u>113,524</u>	<u>670,240</u>	<u>706,104</u>
Governance Costs					
Audit Fees		3,728	5,848	9,576	9,667
Total Resources Expended		<u>605,266</u>	<u>475,195</u>	<u>1,080,461</u>	<u>1,135,513</u>
Net Incoming/(Outgoing) Resources for year		113,865	(54,672)	59,193	211,325
OTHER RECOGNISED GAINS & LOSSES					
Gain/(Loss) on Investment assets		922,439	35,357	957,796	3,234,171
Net movement in Funds		1,036,304	(19,315)	1,016,989	3,445,496
Balance brought forward at 1 June 2013		<u>19,124,320</u>	<u>1,871,208</u>	<u>20,995,528</u>	<u>17,550,032</u>
Balance carried forward at 31 May 2014		<u>20,160,624</u>	<u>1,851,893</u>	<u>22,012,517</u>	<u>20,995,528</u>

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended were derived from continuing activities. The notes on pages 8 to 14 form part of these financial statements.

**THE TRADES HOUSE OF GLASGOW
BALANCE SHEET
AS AT 31 MAY 2014**

	Notes	2014 £	2013 £
FIXED ASSETS			
Property & equipment	8	2,406,133	2,432,563
Investments	9	19,517,508	18,256,249
		<u>21,923,641</u>	<u>20,688,812</u>
CURRENT ASSETS			
Stock		2,202	2,402
Debtors	10	151,006	127,276
Cash at Bank and in Hand		59,302	26,198
Investment Manager Deal Account		100,261	407,870
		<u>312,771</u>	<u>563,746</u>
LIABILITIES			
Creditors: amounts falling due within one year	11	223,895	257,030
Net current assets/(liabilities)		88,876	306,716
NET ASSETS		<u><u>22,012,517</u></u>	<u><u>20,995,528</u></u>
FUNDS OF THE CHARITY			
Unrestricted Funds		1,851,893	1,871,208
Restricted Funds	12	20,160,624	19,124,320
	13	<u>22,012,517</u>	<u>20,995,528</u>

The financial statements were approved and authorised for issue by the House Committee on 25 September 2014 and signed on its behalf by:



Ruth E. Maltman
Collector

15 DECEMBER 2014

NOTES TO THE ACCOUNTS FOR YEAR ENDED 31 MAY 2014

1. ACCOUNTING POLICIES

- a) **Basis of Accounting**
The accounts have been prepared under the historical cost convention as modified by the revaluation of investments and are in accordance with applicable accounting standards, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the Statement of Recommended Practice (2005) – Accounting and Reporting by Charities. In view of exemptions no cash flow statement is presented.
- b) **Donations and Legacies**
Donations, legacies and similar incoming resources are included gross in the year in which they are received which is when the House becomes entitled to the resource.
- c) **Grants Received**
Revenue grants received are included in the year for which they are received.
- d) **Investment, Rental & Catering Income**
Income from investments, catering and rental income is included in the year in which it is receivable.
- e) **Expenditure**
All expenditure, including value added tax which is irrecoverable, is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories or resources expended in the Statement of Financial Activities.
- f) **Depreciation**
Property – the property acquired from the Trades Hall on merger was transferred at an agreed value based on a 9 November 2009 valuation together with additions from that date up to 31 May 2011. In the opinion of the Trustees the building's estimated useful life is greater than 50 years and on that basis no depreciation is charged. Accordingly the Trustees have opted to carry out an annual impairment review in line with FRS 11.
Plant & Equipment - between 5 and 20 years straight line.
- g) **Pooling of Trust Funds**
Certain Trust Funds administered by the House have special investment powers, notably the Robert Hill Trust, Lord Fraser of Allander's Fund, Archibald Speirs' Fund, Andrew Sclanders' Trust and The Glasgow United Fleshers' Fund. Subject to separate accounting for these Funds, other investments are pooled and administration expenses charged equitably on the basis of income. In distributing income, regard is taken in each Trust administered by the House to the expressed wishes of the benefactor.
- h) **Pensions**
The Trades House makes contributions to individual pension plans for certain employees. Contributions are charged in the income and expenditure account as they become payable.
- i) **Grants Payable**
Grants are accounted for when approved by the committee and are awarded at their discretion to qualifying needy individuals and charitable organisations devoted to the welfare of Glasgow and its citizens.
- j) **Stock**
Stock of promotional goods is valued at the lower of cost and net realisable value
- k) **Investments**
Quoted Fixed Asset Investments have been incorporated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.
- 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 opening market value (or purchase value if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).
- l) **Funds policy**
Unrestricted funds are available for use at the discretion of the Platform Committee in furtherance of the general objectives of the House.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are used in accordance with the rules of each specific fund.

**NOTES TO THE ACCOUNTS
FOR YEAR ENDED 31 MAY 2014**

2. INVESTMENT INCOME	Restricted	Unrestricted	2014	2013
	£	£	£	£
Dividends	686,142	51,243	737,385	721,943
Bank interest	60	-	60	95
Interest paid by unrestricted fund	15,000	(15,000)	-	-
	<u>701,202</u>	<u>36,243</u>	<u>737,445</u>	<u>772,038</u>
3. HALL TRADING COSTS			2014	2013
			£	£
Direct costs			4,840	46,541
Staff costs (note 6)			143,610	98,595
Insurance & utilities			38,094	36,386
Other overheads			35,395	49,475
Repairs & maintenance			57,277	59,793
Depreciation			28,740	32,520
Gain on sale of assets			(202)	
			<u>307,754</u>	<u>323,310</u>
4. GRANTS	2014	2013	2014	2013
	Number	Number	£	£
a) Individual Beneficiaries				
Grants	314	336	199,107	209,281
Bursaries & Educational Grants			19,817	21,067
			<u>218,924</u>	<u>230,348</u>
b) Other Charitable Grants	64	65		
Over £3,000:				
Glasgow's Next Generation			21,988	
Combat Stress			3,698	
Ocean Youth Trust			5,100	
St. Andrews First Aid			4,500	
Glasgow Bute Benevolent Society			6,725	
Grand Antiquity Society			4,000	
Total over £3,000			46,011	35,442
Total other grants			82,301	83,773
			<u>128,312</u>	<u>119,215</u>
Total Grants:				
From Corporate Funds			35,989	30,897
From Trust Funds			311,247	318,666
			<u>347,236</u>	<u>349,563</u>
5. HOUSE SUPPORT COSTS			2014	2013
			£	£
Staff costs (note 6)			207,077	203,674
Communication & publicity			12,153	19,877
Office administration			90,362	95,984
			<u>309,592</u>	<u>319,535</u>

The support costs are allocated to House and Trust activity based on staff time apportionment.

**NOTES TO THE ACCOUNTS
FOR YEAR ENDED 31 MAY 2014**

6. STAFF COSTS	2013 £	2013 £
Wages & salaries	313,543	269,841
Social security	31,278	23,179
Pensions and Healthcare	19,278	9,249
	<u>364,099</u>	<u>302,269</u>

One employee earned more than £60,000. The average number of full time equivalent administrative staff during the year was 11 (2013 – 10)

The Trades House makes contributions to individual pension plans for certain employees. Contributions are charged in the Statement of Financial Activities as they become payable.

The Members of the House were not paid or reimbursed for expenses in either year with the exception of the Deacon Convener who is reimbursed for cost of ceremonial wear, entertaining and necessarily incurred travel costs up to a maximum of £3,000.

7. EXCEPTIONAL ITEMS

These relate to the legal services in respect of work done on the on trust reorganisations, and finalisation of the merger with Trades Hall of Glasgow together with VAT and governance advice and the recruitment costs of the new Chief Executive.

8. FIXED ASSETS	Property £	Plant & Equipment £	Total £
Cost/Valuation	£	£	£
As at 1 June 2013	2,314,144	239,350	2,553,494
Additions	-	6,608	6,608
Disposals	-	(6,140)	(6,140)
As at 31 May 2014	<u>2,314,144</u>	<u>239,818</u>	<u>2,553,962</u>
Aggregate Depreciation			
As at 1 June 2013	-	120,931	120,931
Charge for the year	-	28,740	28,740
Disposals	-	(1,842)	(1,842)
As at 31 May 2014	<u>-</u>	<u>147,829</u>	<u>147,829</u>
Net book value at 31 May 2014	<u>2,314,144</u>	<u>91,989</u>	<u>2,406,133</u>
Net book value at 31 May 2013	<u>2,314,144</u>	<u>118,419</u>	<u>2,432,563</u>

9. INVESTMENTS	2014 £	2013 £
Market value at 1 June 2013	18,256,249	15,103,484
Additions	3,064,198	1,901,102
Disposals	(2,760,735)	(1,760,082)
Gain/(loss) on revaluation	957,796	3,011,745
Market value at 31 May 2014	<u>19,517,508</u>	<u>18,256,249</u>
Unrestricted Funds	1,298,497	1,263,483
Restricted Funds	<u>18,219,011</u>	<u>16,992,766</u>
	<u>19,517,508</u>	<u>18,256,249</u>

**NOTES TO THE ACCOUNTS
FOR YEAR ENDED 31 MAY 2014**

10. DEBTORS	2014 £	2013 £
Dividends	71,041	77,768
Trade debtors	46,576	41,405
Other debtors	33,389	8,103
	<u>151,006</u>	<u>127,276</u>

11. CREDITORS: Amounts falling due within one year	2014 £	2013 £
Trade creditors	19,700	55,458
Project balances	42,416	39,910
Social security and other taxes	11,623	23,292
Advance payments	63,762	55,752
Other creditors and accruals	86,394	82,618
	<u>223,895</u>	<u>257,030</u>

12. INDIVIDUAL TRUST FUNDS UNDER MANAGEMENT

	CAPITAL			REVENUE	
	At 1 June 2013 £	Additions & gain on revaluation & gain on realisation £	At 31 May 2014 £	2014 £	2013 £
Commonweal	5,221,734	287,083	5,508,817	117,655	90,151
Drapers' Fund	2,980,439	147,597	3,128,036	55,294	11,849
WW&M Macfarlane Bequest	2,326,088	67,777	2,393,865	15,669	39,819
Glasgow Aged Women's Society	168,977	8,736	177,713	25,773	22,269
Robert Hill Trust	1,090,687	53,799	1,144,487	(1,683)	(2,114)
Lord Fraser of Allander Fund	494,603	29,659	524,262	15,748	10,236
Archibald Speir's Fund	26,235	604	26,839	3,274	2,814
Andrew Sclander's Fund	372,000	25,065	397,065	8,493	7,659
Victor J Cummings Bequest	517,992	28,478	546,470	3,358	2,098
Daniel Duncan's Trust	179,160	9,850	189,010	8,316	4,421
Dr H Lumsden's Trust	194,016	10,667	204,683	10,417	8,200
J & C Macfarlane Trust	2,699,609	148,420	2,848,029	137,508	130,971
Glasgow United Fleshers' Fund	290,714	6,485	297,199	14,209	10,845
Partick Queen Victoria D Jubilee	24,559	2,258	26,817	4,070	3,396
Iron Steel & Ironmongery Ben	294,276	2,735	297,011	30,269	25,694
Medical Prize Fund	61,288	1,990	63,278	1,973	1,263
Other Trusts	1,659,503	91,237	1,750,740	185,959	152,868
	<u>18,601,881</u>	<u>922,440</u>	<u>19,524,321</u>	<u>636,303</u>	<u>522,439</u>
Total Restricted Funds				<u>19,524,321</u>	<u>18,601,881</u>
				<u>20,160,624</u>	<u>19,124,320</u>

**NOTES TO THE ACCOUNTS
FOR YEAR ENDED 31 MAY 2014**

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets £	Investments £	Other Net Assets £	2014 £	2013 £
Unrestricted Funds	1,048,103	1,298,497	(510,263)	1,836,337	1,871,208
Designated Funds (Note 14)	-	-	15,556	15,556	-
	<u>1,048,103</u>	<u>1,298,497</u>	<u>(494,707)</u>	<u>1,851,893</u>	<u>1,871,208</u>
Restricted Funds	1,358,030	18,219,011	583,583	20,160,624	19,124,320
	<u>2,406,133</u>	<u>19,517,508</u>	<u>88,876</u>	<u>22,012,517</u>	<u>20,995,528</u>

14. DESIGNATED FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers in/out £	Carried Forward £
MAYA	-	8,981	(3,774)	-	5,207
Burns Competition	-	1,354	(965)	-	389
Craftex 2012	-	6,273	-	-	6,273
Craftex 2013	-	17,350	(14,163)	-	3,187
Glasgow – Caring City	-	500	-	-	500
	<u>-</u>	<u>34,458</u>	<u>(18,902)</u>	<u>-</u>	<u>15,556</u>

15. MERGER ACCOUNTING

On 24 May 2013 Trades House of Glasgow as Trustee for Various Charitable Funds transferred its assets and liabilities to The Trades House of Glasgow by deed of appointment. The accounting for this has been treated under merger accounting and the comparatives adjusted to reflect the trading of both entities in 2013.