

REGISTERED CHARITY NUMBER: SC007864

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021
FOR**

**THE GLASGOW EASTERN MERCHANTS'
AND TRADESMEN'S SOCIETY**

William Duncan (UK) Limited
Chartered Accountants
4d Auchingramont Road
Hamilton
ML3 6JT

**THE GLASGOW EASTERN MERCHANTS'
AND TRADESMEN'S SOCIETY**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

| | Page |
|--|----------|
| Report of the Directors | 1 to 2 |
| Independent Examiner's Report | 3 |
| Statement of Financial Activities | 4 |
| Balance Sheet | 5 |
| Notes to the Financial Statements | 6 to 11 |
| Detailed Statement of Financial Activities | 12 to 13 |

**THE GLASGOW EASTERN MERCHANTS'
AND TRADESMEN'S SOCIETY**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Directors present their report with the financial statements of the charity for the year ended 31 December 2021. The Directors 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 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

HM Revenue & Customs recognise the Society as enjoying charitable standing for taxation purposes. The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity. The Society is managed by a governing body known as the directors who were elected at the Annual General Meeting of the Society on 15 December 2021.

During this financial year, the effects of the Covid pandemic were felt in the business of the Society both in the level of income from social events and in the charitable givings of the Society. The directors meet on a quarterly basis; this year all of the meetings were held remotely. The President would like to record his thanks to the directors and all Past Presidents who attended and supported the directors' meetings. At meetings attendees receive reports from the Secretary who is responsible for the day to day running of the Society. New directors are provided with copies of relevant deeds and other documents. Additionally, all directors are regularly updated on new charity rules and regulations.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC007864

Principal address

c/o William Duncan (UK) Limited
4d Auchingramont Road
Hamilton
ML3 6JT

Directors

Honorary President

President

Treasurer

Secretary

Directors

Independent examiner

Investment advisors

Quilter Cheviot
Delta House
50 West Nile Street
Glasgow
G1 2NP

THE GLASGOW EASTERN MERCHANTS' AND TRADESMEN'S SOCIETY

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and activities

The objects of the Society are for the specific purpose of providing support to the members of the Society, widows of members as may be reduced to necessitous circumstances, children of members or of deceased members and to contribute to such objects of a charitable nature or of the common weal as may be determined by the directors of the Society. Financial assistance is granted to applicants of the Society's directors following enquiry and the directors continue to consider various ways in which the membership might come together in social, educational, charitable or other circumstances; the secretary or any member would welcome ideas from any members for such endeavours which are aimed at strengthening the Society.

Achievements and performance

In the period under review, no (2020: none) members or dependants of deceased members received discretionary assistance. All grants are paid on the basis of need and following the completion of a Grantee report whilst the personal contact maintained with these members and their families is greatly valued. The rate of grant paid is £1,000 per annum and the grant is paid quarterly along with a Christmas gift. During the year the Society also made charitable donations of £2,500 (2020: £4,357) to various organisation listed on page 8.

Financial statements

The total revenue from all funds was £25,438 (2020: £20,879) of which investment income was £25,432 (2020: £20,873) and the surplus for the year, before gains and losses, was £10,539 (2020: £5,942).

The investments of the Society are as shown in the balance sheet and notes to the financial statements. At 31 December 2021 the investments of the Society had a market value of £670,511 (2020: £601,257). The Society's total funds at 31 December 2021 amounted to £743,536 (2020: £663,405).

The Society revenues arise from investments and donations and are sufficient to enable it to carry out its function of assisting its needy members. The financial position at the end of the period was satisfactory with total reserves of £743,536 (2020 - £663,405). These reserves allow the Society to continue to carry on its work as previously. All surplus funds are re-invested to provide an income for future years to enable the Society to pay management costs and make payments to widows and their children. The Society's reserves include the R A Wilson fund of £170,354 (2020 - £170,354) which is designated and will be used to assist school leavers and students in further education and the further development of the young by way of assisting youth clubs and organisations.

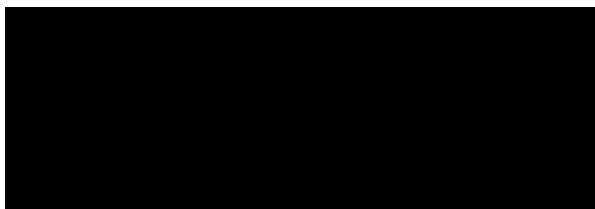
Statement of the Directors' responsibilities

The law applicable to charities in Scotland, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's Trust Deed require the directors to prepare financial statements for each financial year which give a true and fair view of the charity's affairs and of incoming resources and application of resources of the charity for that period. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the charity's financial position and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's Trust Deed. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Directors on 29 September 2022 and signed on their behalf by:



**INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS OF
THE GLASGOW EASTERN MERCHANTS'
AND TRADESMEN'S SOCIETY**

I report on the accounts for the year ended 31 December 2021 set out on pages four to eleven.

Respective responsibilities of Directors and examiner

The charity's Directors are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's Directors 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 Directors 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.

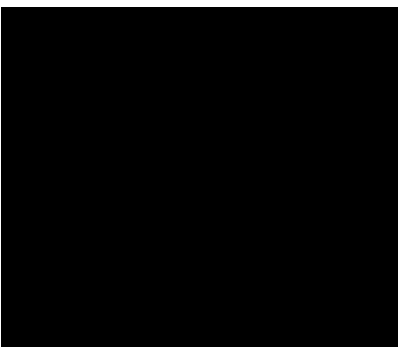
Independent examiner's statement

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.



29 September 2022

**THE GLASGOW EASTERN MERCHANTS'
AND TRADESMEN'S SOCIETY**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

| | | Undesignated funds £ | Designated funds £ | 31.12.21 Total funds £ | 31.12.20 Total funds as restated £ |
|-------------------------------------|---|----------------------------|--------------------------|------------------------------|---|
| INCOME | | | | | |
| Other income | 2 | 6 | - | 6 | 6 |
| Investment income | 3 | <u>25,432</u> | <u>-</u> | <u>25,432</u> | <u>20,873</u> |
| Total | | 25,438 | - | 25,438 | 20,879 |
| EXPENDITURE ON | | | | | |
| Support costs investment management | 4 | 6,999 | - | 6,999 | 5,180 |
| Charitable activities | | | | | |
| Social fundraising events | 4 | - | - | - | - |
| General grants and donations | | 2,500 | - | 2,500 | 4,357 |
| RA Wilson grants and donations | | - | - | - | - |
| Christmas gifts for widows | | - | - | - | - |
| Governance costs | | <u>5,400</u> | <u>-</u> | <u>5,400</u> | <u>5,400</u> |
| Total | | 14,899 | - | 14,899 | 14,937 |
| Net gains/(losses) on investments | | <u>69,592</u> | <u>-</u> | <u>69,592</u> | <u>(53,572)</u> |
| NET INCOME/(EXPENDITURE) | | 80,131 | - | 80,131 | (47,630) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 473,506 | 189,899 | 663,405 | 711,035 |
| TOTAL FUNDS CARRIED FORWARD | | <u>553,637</u> | <u>189,899</u> | <u>743,536</u> | <u>663,405</u> |

CONTINUING OPERATIONS

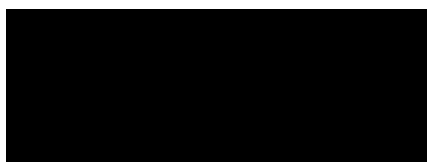
All income and expenditure has arisen from continuing activities.

**THE GLASGOW EASTERN MERCHANTS'
AND TRADESMEN'S SOCIETY**

**BALANCE SHEET
AT 31 DECEMBER 2021**

| | | Undesignated funds £ | Designated funds £ | 31.12.21 Total funds £ | 31.12.20 Total funds as restated £ |
|--|----|----------------------------|--------------------------|------------------------------|---|
| FIXED ASSETS | | | | | |
| Tangible assets | 8 | 8,574 | - | 8,574 | 8,574 |
| Investments | 9 | <u>500,157</u> | <u>170,354</u> | <u>670,511</u> | <u>601,257</u> |
| | | 508,731 | 170,354 | 679,085 | 609,831 |
| CURRENT ASSETS | | | | | |
| Debtors | 10 | 1,423 | - | 1,423 | 1,323 |
| Cash at bank and in hand | | <u>48,195</u> | <u>18,303</u> | <u>66,498</u> | <u>52,665</u> |
| | | 49,618 | 18,303 | 67,921 | 53,988 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 11 | (3,775) | 305 | (3,470) | (414) |
| | | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| NET CURRENT ASSETS | | <u>45,843</u> | <u>18,608</u> | <u>64,451</u> | <u>53,574</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | <u>554,574</u> | <u>188,962</u> | <u>743,536</u> | <u>663,405</u> |
| NET ASSETS | | <u>554,574</u> | <u>188,962</u> | <u>743,536</u> | <u>663,405</u> |
| FUNDS | | | | | |
| | 12 | | | | |
| Undesignated funds: | | | | | |
| General fund | | | | 553,637 | 473,506 |
| Designated funds: | | | | | |
| RA Wilson Bequest | | | | 170,354 | 170,354 |
| Entertainment fund | | | | <u>19,545</u> | <u>19,545</u> |
| | | | | <u>189,899</u> | <u>189,899</u> |
| TOTAL FUNDS | | | | <u>743,536</u> | <u>663,405</u> |

The financial statements were approved by the Board of Directors on 28 February 2022 and were signed on its behalf by:



**THE GLASGOW EASTERN MERCHANTS'
AND TRADESMEN'S SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions 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;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d).

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.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

Tangible fixed assets

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

Other fixed assets - not provided

The directors consider that there has been no diminution in the value of the fixed assets. Therefore no depreciation has been provided.

Taxation

The charity is exempt from tax on its charitable activities. The Society is not registered for VAT and accordingly, any irrecoverable VAT is included with the expenditure incurred.

Fund accounting

Undesignated funds can be used in accordance with the charitable objectives at the discretion of the Directors.

Designated funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular designated purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**THE GLASGOW EASTERN MERCHANTS'
AND TRADESMEN'S SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. ACCOUNTING POLICIES - continued

Fixed asset investments

Investments are shown in the balance sheet at market value. Realised and unrealised gains and losses on investments are incorporated in accounts.

Gains and losses on investments

All gains and losses are taken to the statement of financial activities as they arise. Realised gains are recorded on the sale of investment. Realised gains and losses on investments are calculated as the difference between sales proceeds and cost. Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or cost if purchased in the year). Realised and unrealised gains and losses are combined and shown in the heading 'net gains/losses on investments' in the statement of financial activities.

Financial instruments

Basic financial instruments are recognised as follows:

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method less any impairment.

Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand.

Cash and cash equivalents are shown net of bank overdrafts, which are included as current borrowings in liabilities on the balance sheet.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. OTHER INCOME

| | 31.12.21 | 31.12.20 |
|--------------------|----------|----------|
| | £ | £ |
| Donations received | <u>6</u> | <u>6</u> |
| | <u>6</u> | <u>6</u> |

3. INVESTMENT INCOME

| | 31.12.21 | 31.12.20 |
|-------------------|---------------|---------------|
| | £ | £ |
| Investment income | 25,428 | 20,856 |
| Bank interest | <u>4</u> | <u>17</u> |
| | <u>25,432</u> | <u>20,873</u> |

**THE GLASGOW EASTERN MERCHANTS'
AND TRADESMEN'S SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. RAISING FUNDS

| | 31.12.21 | 31.12.20 |
|------------------------------|--------------|--------------|
| | £ | £ |
| Management and support costs | <u>6,999</u> | <u>5,180</u> |
| | <u>6,999</u> | <u>5,180</u> |

5. GRANTS PAYABLE

| | 31.12.21 | 31.12.20 |
|--------------------------------|--------------|--------------|
| | £ | £ |
| General grants and donations | 2,500 | 4,357 |
| RA Wilson grants and donations | - | - |
| Christmas gifts for widows | <u>-</u> | <u>-</u> |
| | <u>2,500</u> | <u>4,357</u> |

The total grants paid to institutions during the year was as follows:

| | 31.12.21 | 31.12.20 |
|------------------------------|--------------|--------------|
| | £ | £ |
| Church House | - | 3,122 |
| Shettleston Harriers | - | 600 |
| Duke of Edinburgh | - | 635 |
| Kilsyth Community Assistance | 500 | - |
| Make a Wish | <u>2,000</u> | <u>-</u> |
| | <u>2,500</u> | <u>4,357</u> |

6. GOVERNANCE COSTS

| | 31.12.21 | 31.12.20 |
|--|--------------|--------------|
| | £ | £ |
| Discounted Secretary's Honorarium (inclusive of VAT) | 4,800 | 4,800 |
| Independent examination | <u>600</u> | <u>600</u> |
| | <u>5,400</u> | <u>5,400</u> |

THE GLASGOW EASTERN MERCHANTS'
AND TRADESMEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021

7. DIRECTORS' REMUNERATION AND BENEFITS

There were no Directors' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

The payment for the Secretary's Honorarium is made to [REDACTED] are employees of that company and members of the Society.

The payment for investment management services is made to Quilter Cheviot. [REDACTED] are employees of that company and members of the Society.

No other Directors received any remuneration or reimbursement of expenses and the society has no paid employees.

Directors' expenses

There were no Directors' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

8. TANGIBLE FIXED ASSETS

| | Other fixed assets £ |
|--|----------------------------|
| COST | |
| At 1 January 2021 and 31 December 2021 | <u>8,574</u> |
| NET BOOK VALUE | |
| At 31 December 2020 | <u>8,574</u> |
| At 31 December 2019 | <u>8,574</u> |

**THE GLASGOW EASTERN MERCHANTS'
AND TRADESMEN'S SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|---------------------------|----------------------------|
| MARKET VALUE | |
| At 1 January 2021 | 601,257 |
| Additions | 494 |
| Disposals | (927) |
| Revaluations | <u>69,687</u> |
| At 31 December 2021 | <u>670,511</u> |
| NET BOOK VALUE | |
| At 31 December 2021 | <u>670,511</u> |
| At 31 December 2020 | <u>601,257</u> |

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.21 £ | 31.12.20 £ |
|----------------------------------|---------------|---------------|
| Accrued income and other debtors | <u>1,423</u> | <u>1,323</u> |

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.21 £ | 31.12.20 £ |
|-----------------|---------------|---------------|
| Accrued charges | <u>3,470</u> | <u>414</u> |
| | <u>3,470</u> | <u>414</u> |

**THE GLASGOW EASTERN MERCHANTS'
AND TRADESMEN'S SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. MOVEMENT IN FUNDS

| | At 1.1.21 £ | Net movement in funds £ | Transfers between funds £ | At 31.12.21 £ |
|---------------------------|-----------------|-------------------------------|---------------------------------|------------------|
| Undesignated funds | | | | |
| General fund | 473,506 | 80,131 | - | 553,637 |
| Designated funds | | | | |
| RA Wilson Bequest | 170,354 | - | - | 170,354 |
| Entertainment fund | <u>19,545</u> | <u>-</u> | <u>-</u> | <u>19,545</u> |
| | 189,899 | - | - | 189,899 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| TOTAL FUNDS | <u>663,405</u> | <u>80,131</u> | <u>-</u> | <u>743,536</u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Undesignated funds | | | | |
| General fund | 25,438 | (14,899) | 69,592 | 80,131 |
| Designated funds | | | | |
| RA Wilson Bequest | - | - | - | - |
| Entertainment fund | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| TOTAL FUNDS | <u>25,438</u> | <u>(12,803)</u> | <u>69,592</u> | <u>80,131</u> |

The RA Wilson designated fund will be used to:

- a) Assist school leavers and students that wish to proceed to further education and would benefit from financial and practical assistance from the Society
- b) Further development of youth e.g. clubs and other organisations
- c) Develop young people's interest in music and the arts

The Entertainment fund will be used to support entertainment events held for the members and to make charitable donations to organisations as agreed by the directors.

**THE GLASGOW EASTERN MERCHANTS'
AND TRADESMEN'S SOCIETY**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

| | Undesignated funds | Designated funds | 31.12.21 Total funds | 31.12.20 Total Funds as restated |
|---------------------------------------|-----------------------|---------------------|----------------------------|---|
| | £ | £ | £ | £ |
| INCOME AND ENDOWMENTS | | | | |
| Donations and legacies | | | | |
| Donations received | 6 | - | 6 | 6 |
| Membership entry fees | - | - | - | - |
| AGM dinner income | - | - | - | - |
| Race day income | - | - | - | - |
| Christmas meal | - | - | - | - |
| Golf day income | - | - | - | - |
| Gin night income | - | - | - | - |
| Bank charges refund | - | - | - | - |
| | <u>6</u> | <u>-</u> | <u>6</u> | <u>6</u> |
| Investment income | | | | |
| Investment income | 25,428 | - | 25,428 | 20,856 |
| Bank interest | <u>4</u> | <u>-</u> | <u>4</u> | <u>17</u> |
| | <u>25,432</u> | <u>-</u> | <u>25,432</u> | <u>20,873</u> |
| Total incoming resources | 25,438 | - | 25,438 | 20,879 |
| EXPENDITURE | | | | |
| Raising donations and legacies | | | | |
| AGM and dinner | - | - | - | - |
| Gin night | - | - | - | - |
| Race day | - | - | - | - |
| Golf day | - | - | - | - |
| Christmas meal | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Charitable activities | | | | |
| Charitable donations | 2,500 | - | 2,500 | 4,357 |
| Christmas gift | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | <u>2,500</u> | <u>-</u> | <u>2,500</u> | <u>4,357</u> |
| Support costs | | | | |
| Management | | | | |
| Insurance | 2,613 | - | 2,613 | 1,929 |
| Postage and stationery | <u>-</u> | <u>-</u> | <u>-</u> | <u>750</u> |
| <i>Carried forward</i> | <u>2,613</u> | <u>-</u> | <u>2,613</u> | <u>2,679</u> |

**THE GLASGOW EASTERN MERCHANTS'
AND TRADESMEN'S SOCIETY**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

| | Undesignated funds £ | Designated funds £ | 31.12.21 Total funds £ | 31.12.20 Total Funds £ |
|--|----------------------------|--------------------------|---------------------------------|---------------------------------|
| Management | | | | |
| <i>Brought forward</i> | 2,613 | - | 2,613 | 2,679 |
| General expenses | <u>-</u> | <u>-</u> | <u>-</u> | <u>306</u> |
| | 2,613 | - | 2,613 | 2,985 |
| Finance | | | | |
| Investment management fees | 4,386 | - | 4,386 | 2,195 |
| Governance costs | | | | |
| Independent examination | 600 | - | 600 | 600 |
| Secretary's honorarium | <u>4,800</u> | <u>-</u> | <u>4,800</u> | <u>4,800</u> |
| | <u>5,400</u> | <u>-</u> | <u>5,400</u> | <u>5,400</u> |
| Total resources expended | <u>14,899</u> | <u>-</u> | <u>14,899</u> | <u>14,937</u> |
| Net income before gains and losses | 10,539 | - | 10,539 | 5,942 |
| Historic social events debts written off 14 | | | | |
| Realised recognised gains and losses | | | | |
| Realised gains/(losses) on fixed asset investments | <u>(95)</u> | <u>-</u> | <u>(95)</u> | <u>(9,902)</u> |
| Net income | <u><u>10,444</u></u> | <u><u>-</u></u> | <u><u>10,444</u></u> | <u><u>(3,960)</u></u> |

THE GLASGOW EASTERN MERCHANTS' AND TRADESMEN'S SOCIETY
PRESIDENTS OF THE SOCIETY SINCE Year of its Institution (1877)
Those marked with an asterisk (*) now deceased

