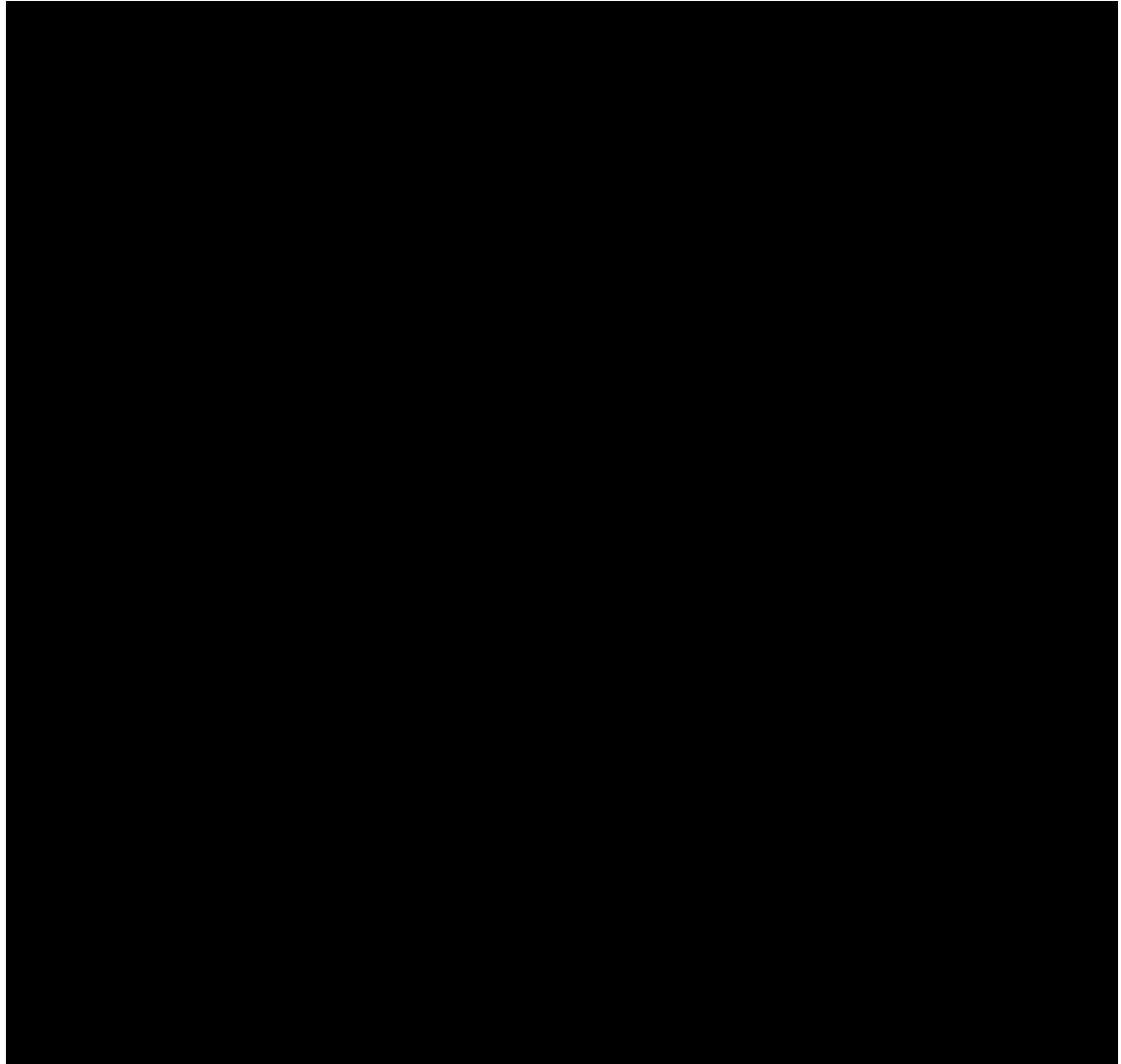


**The Incorporation of Maltmen in Glasgow
Report and Financial Statements
for the year ended 16 June 2023**

Charity Number SC002427

INCORPORATION OF MALTMEN IN GLASGOW

OFFICE BEARERS 2022/2023



INVESTMENT ADVISORS

Investec Wealth & Investments Ltd
Quartermile One
15 Lauriston Place Edinburgh EH3 9EN

INDEPENDENT EXAMINERS

T B Dunn & Co, Ground Floor (Part)
Unit 8000, Academy Business Park, 51 Gower Street, Glasgow G51 1PR

CLERK



REPORT in terms of the Charities Accounts (Scotland) Regulations 2006

The Trustees present their report with the financial statements of the charity for the year ended 16th June 2023. The Trustees have adopted the provisions of the '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 Incorporation of Maltmen in Glasgow (hereinafter referred to as "the Craft") was re-established by Letter of Guildry in 1605 although it is clear that the Craft had been incorporated long before then. The funds belonging to the Craft represent a historical surplus resulting from an accumulation of members dues, bequests and donations, net of expenditure on charitable objectives and administration costs and are vested for behoof of its members and their widows and children and according to the usage of the Craft for encouraging, by occasional donations, benevolent institutions and public measures tending to promote the good of the Craft and the community.

The funds of the Craft are principally held in the form of stock market investments for the purpose of generating the Craft's main source of income to meet the costs of furtherance of charitable objectives and management administration. At all times sufficient resources are held as cash at bank to enable the Trustees to apply the Craft's funds in meeting its financial obligations.

The Craft has charitable status and it's registered number is SC002427.

The affairs of the Craft are managed by the Master Court which consists of a maximum of fourteen members namely the Visitor, the Collector, the Late Visitor, the Late Collector and eight Masters with two Honorary Members who must have been Visitors. The Master Court are assisted in the day to day administration of the Craft's affairs by the Clerk. Details of these Office Bearers appear on page 1 of this Account. Investments are taken in the name of the Craft.

Each year a list of nominations is circulated to members and thereafter the whole office-bearers in the Incorporation are elected annually at the General Meeting by the votes of the members present, in accordance with the laws and regulations of the Craft.

Investment parameters are, in respect of narrower range: a secure gross yield and in respect of wider range: a balance between capital appreciation and income growth. At 16 June 2023 the value of the investments amounted to £1,448,722 as compared to the original costs of £1,299,029

Review of Activities

Payments to grantees and their families are similar to previous years, the details of which are set out on page 9. Overall there is a surplus of income over expenditure for the year amounting to £ 9,665.45

The schedule of investments set out at note 8 shows the effect of the movement in the stock market on the Craft's investments during the year under review. This year shows a realised gain on investments along with an unrealised gain on revaluation as at 16 June 2023.

Related Parties

No remuneration or expenses have been paid to any Trustee.

Statement of Trustees Responsibilities

Under the Laws and Regulations of the Craft and legislation relating to charities in Scotland, the Trustees in the form of the Office Bearers are required to prepare financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland, the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 and the provisions of the Craft's constitution requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Craft and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing those accounts, the Trustees are required to:

- . select suitable accounting policies and apply them consistently;
- . make judgements and estimates that are reasonable and prudent;
- . observe the methods and principles in the Charity SORP;
- . prepare the accounts on the going concern basis unless it is inappropriate to presume that the Craft will continue its activities.

The Trustees are required to act in accordance with the Trust Deed of the Charity, within the framework of Trust Law. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and prevent and detect fraud and other irregularities.

Approved by the Trustees on __ July 2024 and signed on their behalf



**Independent Examiner's Report to the Trustees of
The Incorporation of Maltmen in Glasgow**

Year to 16 June 2023

I report on the accounts for the year ended 16 June 2023 set out on pages five to seventeen.

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 (as amended). The charity's 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 the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 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 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.


T B Dunn & Co
Ground Floor (Part)
Unit 8000, Academy Business Park
51 Gower Street
GLASGOW
G51 1PR

Date: __ July 2024

Year to 16 June 2023

Statement of Financial Activities

	Notes	Narrower & Wider	Special	Scholarship	2023	2022
Incoming resources						
Investment Income	2	47,887.22			47,887.22	44,002.66
Membership dues & other Income	3	612.60			612.60	399.42
Donations				7,820.00	7,820.00	7,747.71
		48,499.82	-	7,820.00	56,319.82	52,149.79
Resources Expended						
Costs in furtherance of Charitable Objectives						
Payments to Grantees & Allowances	4	1,560.00			1,560.00	1,862.00
Gifts to and accounts paid for grantees	5	-			-	-
Grants	6	7,500.00			7,500.00	13,000.00
Management & Administration	7	29,774.37			29,774.37	28,875.12
Awards & Costs				13,959.55	13,959.55	1,200.00
		38,834.37	-	13,959.55	52,793.92	44,937.12
Net incoming / (outgoing) resources		9,665.45	-	(6,139.55)	3,525.90	7,212.67
Realised gain on investments		30,910.07			30,910.07	(22,447.78)
Unrealised gain on investments		2,541.22			2,541.22	(108,954.94)
Net movement on funds for year		43,116.74	-	(6,139.55)	36,977.19	(124,190.05)
Total funds brought forward		1,439,223.59	237,131.50	6,547.71	1,682,902.80	1,807,092.85
Funds Balance at 16 June 2023		1,482,340.33	237,131.50	408.16	1,719,879.99	1,682,902.80

Year to 16 June 2023

Income and Expenditure Account

	Notes	2023	2022
Income			
Investment Income	2	47,887.22	44,002.66
Membership Dues / Gift Aid	3	210.00	220.00
Other Income	3	402.60	179.42
		<u>48,499.82</u>	<u>44,402.08</u>
Expenditure			
Payments to Grantees & Allowances	4	1,560.00	1,862.00
Gifts & Accounts paid for Grantees	5	-	-
Grants	6	7,500.00	13,000.00
Management & Administration Exps	7	29,774.37	28,875.12
		<u>38,834.37</u>	<u>43,737.12</u>
Operating surplus for the year		9,665.45	664.96
Realised gain / (loss) on investments		2,541.22	(22,447.78)
Surplus / (Deficit) for year		<u>12,206.67</u>	<u>(21,782.82)</u>
Statement of Total Recognised Gains/Losses			
Surplus / (Deficit) for year		12,206.67	(21,782.82)
Unrealised gain / (loss) on revaluation of investments		30,910.07	(108,954.94)
Total gains / (losses) recognised since 16 June 2023		<u>43,116.74</u>	<u>(130,737.76)</u>

Year to 16 June 2023

Balance Sheet as at 16 June 2023

	Notes	2023	2022
Fixed Assets			
Investments	8	1,548,423.66	1,595,104.66
Current Assets			
Debtors	9	181,136.33	96,248.14
Cash at Bank and in hand		-	-
		<u>181,136.33</u>	<u>96,248.14</u>
Creditors amounts falling due within one year	10	9,680.00	8,450.00
		<u> </u>	<u> </u>
Net current assets		171,456.33	87,798.14
		<u> </u>	<u> </u>
Total assets less current liabilities		<u>1,719,879.99</u>	<u>1,682,902.80</u>
Represented by			
Funds Held on :-			
Narrower Range	12	1,482,340.33	1,439,223.59
Wider Range	12	-	-
Special Range	12	237,131.50	237,131.50
Scholarship Fund	11	408.16	6,547.71
		<u> </u>	<u> </u>
		<u>1,719,879.99</u>	<u>1,682,902.80</u>
		-	-

These accounts were approved by the board of Trustees on ___ July 2024
and signed on their behalf by:

Year to 16 June 2023**Visitors Emergency Fund**

Balance as at 17 June 2022	(4,762.03)
Less: Surplus from Annual Dinners Transfer to Scholarship Fund	<u> -</u>
Funds at 16 June 2023 (Included within Debtors)	<u><u>(4,762.03)</u></u>

Year to 16 June 2023
Notes to Accounts

1 Accounting policies

a) The accounts 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 accounts have been prepared under the historical cost convention with the exception of investments which have been included at market value.

b) Investments held in the Narrower and Wider Range Funds are stated at market value. Realised gains/(losses) on disposal and Unrealised gains/(losses) on valuation are treated as capital.

c) Assets comprising the Special Range Fund are stated at valuation with the exception of furniture which is at cost. Gold Chains were valued by Robert Horn (Jewellers) Ltd at 8 May 2012. Rams Head Table Snuff Mull was valued by Bonhams 1793 Ltd at 2 December 2013.

d) Dividend Income from investments is accounted for on the date on which it falls due for payment and is shown net of tax credit.

e) Loan Stock interest is shown gross.

f) Bank interest is accounted for on a receipt basis and is shown gross.

g) Expenditure is accounted for on an accruals basis.

h) Grants and Donations made during the year are accounted for on an accruals basis.

2 Investment Income	2023	2022
Dividends	43,375.53	42,133.71
Interest	4,511.69	1,868.95
	<u>47,887.22</u>	<u>44,002.66</u>
3 Other Income		
Miscellaneous	402.60	179.42
Membership Dues	210.00	220.00
	<u>612.60</u>	<u>399.42</u>
4 Payments to grantees & Allowances		
Members	1,500.00	1,500.00
Special Precepts	-	-
Widows	60.00	362.00
	<u>1,560.00</u>	<u>1,862.00</u>
5 Gifts & Accounts paid for grantees		
Prizes	-	-
Bus Outings & Expenses	-	-
	<u>-</u>	<u>-</u>

Year to 16 June 2023
Notes to Accounts

6 Grants				2023	2022
Charitable Payments				7,500.00	13,000.00
				<u>7,500.00</u>	<u>13,000.00</u>
7 Management Expenses & Administration					
Clerks Salary				9,738.46	9,708.17
Social Workers Salary				710.00	710.00
General Expenses - printing etc				4,697.02	3,136.04
Rent Trades House				2,936.00	2,936.00
Stockbroker Charges				9,262.89	9,834.91
Accountancy Fee				2,430.00	2,550.00
				<u>29,774.37</u>	<u>28,875.12</u>
8 Analysis of movements in investments				2023	2022
	Narrower Range	Wider Range	Special Range	Total	Total
Market Value at 16 June 2022	1,495,403.00	-	99,701.66	1,595,104.66	1,733,907.66
Additions to investments at cost	106,310.75	-	-	106,310.75	126,056.85
Disposals at carrying value	(186,443.04)	-	-	(186,443.04)	(155,904.91)
Transfers of investments	-	-	-	-	-
Net (loss)/gain on revaluation	33,451.29	-	-	33,451.29	(108,954.94)
Carrying value (market value) at end of year	<u>1,448,722.00</u>	-	<u>99,701.66</u>	<u>1,548,423.66</u>	<u>1,595,104.66</u>
Cost as at 16 June 2023				<u>1,299,028.68</u>	<u>1,364,692.53</u>
Investments were re-valued on 16 June 2023 by Investec Wealth & Management Ltd at mid market price					
Investments in individual entities held at 16 June 2023 which are over 5% of portfolio by value are :- Aviva Investors UK US Equity Income JP Morgan Funds Ltd US Equity Income					
9 Debtors: Amounts falling due within one year				2023	2022
Debtors:					
Stockbrokers - Cash Held				82,333.88	11,687.02
Solicitors - Cash Held				53,370.33	39,129.00
Dividends receivable				39,724.58	39,724.58
Other Debtors				945.51	945.51
Visitors Emergency Fund Deficit	(Page 7 of Financial Statements)			4,762.03	4,762.03
				<u>181,136.33</u>	<u>96,248.14</u>
10 Creditors : amounts falling due within one year				2023	2022
Accrued Charges				9,680.00	8,450.00
				<u>9,680.00</u>	<u>8,450.00</u>

Notes to Accounts

11 Scholarship Fund

Balance as at 17 June 2022		6,547.71
Add:	Funds from Annual Dinner surplus	7,820.00
		<u>7,820.00</u>
		14,367.71
Less:	Student prizes	13,959.55
		<u>13,959.55</u>
Balance as at 16 June 2023		<u>408.16</u>

12 Funds	Narrower Range	Wider Range	Special Range	Scholarship Fund	2023	2022
					Total	Total
Opening Balance at 17 June 2022	1,439,223.59	-	237,131.50	6,547.71	1,682,902.80	1,807,092.85
Transfer of funds					-	-
Net (outgoing)/incoming	9,665.45	-	-	(6,139.55)	3,525.90	7,212.67
Transfer of investments	-	-	-	-	-	-
Investments gains(losses)	33,451.29	-	-	-	33,451.29	(131,402.72)
Closing Balance at 16 June 2023	<u>1,482,340.33</u>	<u>-</u>	<u>237,131.50</u>	<u>408.16</u>	<u>1,719,879.99</u>	<u>1,682,902.80</u>
Represented by						
Investments	1,448,722.00	-	99,701.66	-	1,548,423.66	1,595,104.66
Net Current Assets	33,618.33	-	137,429.84	408.16	171,456.33	87,798.14
	<u>1,482,340.33</u>	<u>-</u>	<u>237,131.50</u>	<u>408.16</u>	<u>1,719,879.99</u>	<u>1,682,902.80</u>

Revaluation of Investments at 16 June 2023

	<u>Values at</u> <u>16-Jun-23</u>	<u>Values at</u> <u>16-Jun-22</u>
<u>Aberdeen Std Fd Mg ASI Europe Ex UK Inc Eqty</u> £56,000 Stock	61,824	53,939
<u>Aberdeen Std Fd Mg ASI UK Smaller Companies</u> £1,800 Stock	16,679	17,249
<u>Assura plc</u> 15,000 Ordinary Shares of GBP £0.10	16,265	10,215
<u>Astra Zeneca plc</u> 450 Ordinary Shares of US \$0.25	53,042	43,916
<u>Aviva Investors UK US Equity Income</u> £57,000 Stock	107,884	110,050
<u>AXA Investment Man Framlington UK Mid Cap</u> £30,500 Stock	33,123	33,184
<u>Baillie Gifford American</u> £4,300 Stock	50,998	39,444
<u>Baillie Gifford Japanese</u> £500 Stock	9,345	8,480
<u>Barclays Bank plc, 240% MSCI ACWI</u> \$23,810 Stock	19,659	
<u>Barclays Bank plc, 6.2% FTSE/S&P Inc</u> £30,000 Stock	30,627	29,034
<u>Blackrock Fm Ltd Dynamic Fund</u> £5,000 Stock	13,552	10,665
<u>BNY Mellon Glb Fds Global Bond</u> £12,500 Stock	16,044	17,146
<u>British American Tobacco</u> 1,015 Ordinary Shares of 25p	26,190	34,913
c/f	455,232	408,235

Revaluation of Investments at 16 June 2023

	<u>Values at</u> <u>16-Jun-23</u>	<u>Values at</u> <u>16-Jun-22</u>
b/f	455,232	408,235
<u>Bunzl</u>		
325 Ordinary Shares of £0.32142857	9,943	8,377
<u>Civitas Social Housing</u>		
18,000 Ordinary Shares of GBP £0.01	-	14,328
<u>Compass Group</u>		
1,000 Ordinary Shares of GBP £0.1105	21,765	16,625
<u>Croda Intl</u>		
320 Ordinary Shares of GBP £0.10609756	17,702	18,912
<u>Diageo plc</u>		
660 Ordinary Shares of GBP £0.28 101/108	22,141	22,630
<u>Empiric Student Pr GBP £0.01</u>		
18,120 Ordinary Shares of GBP £0.01	16,643	-
<u>Experian</u>		
800 Ordinary Shares of USD \$0.10	23,884	18,340
<u>FIL Investment Services Money Builder Income</u>		
£21,000 Stock	16,147	18,127
<u>Franklin Templ/Im UK Smaller Cos</u>		
£2,750 Stock	20,267	22,834
<u>Greencoat UK Wind</u>		
30,692 Ordinary Shares of GBP £0.01	43,598	46,759
<u>Halma</u>		
1,000 Ordinary Shares of GBP £0.10	23,355	18,778
<u>Henderson Investments European Selected Opps</u>		
£34,250 Stock	44,183	37,401
<u>HICL Infrastructure</u>		
20,500 Ordinary Shares GBP £0.0001	27,614	35,916
<u>HSBC Holdings plc</u>		
3,300 Ordinary Shares of USD \$0.50	20,188	16,884
c/f	762,662	704,146

Revaluation of Investments at 16 June 2023

	<u>Values at</u> <u>16-Jun-23</u>	<u>Values at</u> <u>16-Jun-22</u>
b/f	762,662	704,146
<u>HSBC Babk 8%</u> 40,000 Stock	-	38,372
<u>INT Public Partner</u> 20,000 Ordinary Shares GBP £0.0001	26,060	33,100
<u>Invesco Physical Secured Gold</u> £65 Stock	9,597	9,398
<u>Ishares li plc USD Tips Ucits</u> \$5,150 Stock	25,155	26,317
<u>Ishares li plc USD Treasury Bond 7 - 10 year</u> \$3,000 Stock	13,373	13,901
<u>J P Morgan Funds Ltd</u> £72,000 Stock	104,688	103,392
<u>J P Morgan Global Emerg</u> £29,000 Stock	38,353	36,105
<u>Legal & General</u> 4,000 Ordinary Shares of GBP £0.025	9,214	9,758
<u>Link Asst Services Morant Wright Fuji</u> £3,900 Stock	-	39,697
<u>Link Fund Manager, Guinness Asian Equity</u> 3,600 Stock	37,572	40,017
<u>M & G Investment Fund Japan</u> £10,000 Stock	13,037	-
<u>Prudential</u> 1,200 Ordinary Shares of GBP £0.05	13,497	11,291
<u>Relx plc</u> 525 Ordinary Shares of GBP £0.1444	13,894	10,928
c/f	1,067,102	1,076,422

Revaluation of Investments at 16 June 2023

	<u>Values at</u> <u>16-Jun-23</u>	<u>Values at</u> <u>16-Jun-22</u>
b/f	1,067,102	1,076,422
<u>Rio Tinto plc</u> 400 Ordinary Shares of GBP £0.10	21,202	21,774
<u>Royal Dutch Shell plc</u> 1,625 Class 'B' Ordinary Shares of €0.07	28,613	34,848
<u>Royal London Utm Sterling Credit</u> 22,000 Stock	34,228	27,214
<u>Sage Group</u> 1,800 Ordinary Shares of GBP £0.01051948	15,806	10,723
<u>Schroder Non Vtg</u> 475 Ordinary Shares of GBP £1.00	10,784	10,604
<u>Schroder Oriental Income Fund</u> 17,000 Ordinary Shares of GBP £0.01	43,690	43,095
<u>Schroder Unit Trust Asian Income</u> £55,000 Stock	41,360	41,998
<u>Scottish Mortgage Investment Trust</u> 2,400 Ordinary Shares of GBP £0.05	-	16,104
<u>Shaftesbury</u> 4,650 Ordinary Shares of GBP £0.25	18,469	24,808
<u>SSE plc</u> 1,100 Ordinary Shares of GBP £0.50	20,507	17,575
<u>T Bailey Fund Service</u> £6,000 Stock	26,229	10,641
<u>Threadneedle Management Global Corporate Bond</u> £1,500 Stock	13,195	13,553
<u>UBS Ag London 6.42%</u> £39,000 Stock	-	38,454
c/f	1,341,185	1,387,813

Revaluation of Investments at 16 June 2023

	<u>Values at</u> <u>16-Jun-23</u>	<u>Values at</u> <u>16-Jun-22</u>
b/f	1,341,185	1,387,813
<u>UK Commercial Property</u>		
18,000 Ordinary Shares of GBP £0.25	9,594	14,238
<u>UK (Govt of) 0.125%</u>		
£11,000 Stock	15,176	14,942
<u>Unilever plc</u>		
475 Ordinary Shares of GBP £0.031111	19,281	16,880
<u>Vanguard Funds plc</u>		
£850 Stock	55,563	48,027
<u>Vodafone plc</u>		
6,000 Ordinary Shares of USD \$0.2095238	7,923	13,503
Total	<u>1,448,722</u>	<u>1,495,403</u>

Revaluation as at 16 June 2023**Special Fund**

	2023	2022
Gold Chains	85,200.00	85,200.00
Rams Head / Snuff Mill	8,000.00	8,000.00
Furniture	1,606.00	1,606.00
Visitors Medals - (5)	3,341.40	3,341.40
Tie Account	1,439.51	1,439.51
Quaich - (10)	114.75	114.75
	<u>99,701.66</u>	<u>99,701.66</u>