

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

**Income and expenditure account  
for the year ended 31 December 2021**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Income</b>			
Subscriptions & affiliations	2	1,367	1,460
Donation via HQ		72	54
Donation from HQ		1,420	-
ELC Labour Group – Scottish Election fund		-	2,500
Scottish Election appeal		16,059	-
Local Authority by-election appeal		1,389	-
Fundraising - ton up club	3	2,555	2,610
Office rents		-	1,884
		<u>22,862</u>	<u>8,508</u>
<b>Expenditure</b>			
Affiliations		708	719
Fundraising - ton up club prizes		1,200	1,200
Campaign outlays	4	1,282	1,002
Scottish Election outlays		19,097	3,850
Local Authority by-election outlays		589	-
Fundraising outlays		52	-
Telephone & broadband		801	709
Office supplies & postages		17	35
Sundry outlays		159	114
Property insurance		871	835
Property water rates		724	877
Heat & Light		1,053	1,572
Upkeep property	5	688	337
Cleaning		-	54
Office cleaning service		480	730
Professional fees		144	144
Depreciation		3,245	3,100
		<u>31,110</u>	<u>15,278</u>
<b>(Deficit) for the year before tax</b>		<b>( 8,248)</b>	<b>( 6,770)</b>
Corporation tax	6	-	358
<b>(Deficit) for the year after tax</b>		<b>( 8,248)</b>	<b>( 7,128)</b>

**Balance sheet**  
as at 31 December 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	7	108,790	111,600
<b>Current assets</b>			
Bank		30,050	35,957
Debtors	8	297	188
Prepaid charges	9	297	278
		30,644	36,423
<b>Creditors</b>			
Amounts falling due within one year	10	17	358
<b>Net current assets</b>		30,627	36,065
<b>Net assets</b>		139,417	147,665
<b>Reserves</b>			
Accumulated funds	11	28,742	34,390
Property fund	11	19,675	19,675
Revaluation reserve	11	91,000	93,600
<b>Constituency funds</b>		139,417	147,665

**Notes to the financial statements  
for the year ended 31 December 2021**

**1. Accounting policies**

**a) Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of heritable property, and in accordance with applicable accounting standards and guidance issued by the Electoral Commission.

**b) Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or revaluation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of tangible assets by equal instalments over their expected useful economic lives as follows.

Heritable property	2% straight line
Office equipment	20% straight line

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>2. Subscriptions and affiliations</b>		
Membership from HQ	1,321	1,382
Affiliations	46	78
	<hr/>	<hr/>
	1,367	1,460
	<hr/>	<hr/>
<b>3. Fundraising – Ton up club</b>		
Subscriptions	2,455	2,470
Donations	100	140
	<hr/>	<hr/>
	2,555	2,610
	<hr/>	<hr/>

**Notes to the financial statements  
for the year ended 31 December 2021 (continued)**

	2021 £	2020 £
<b>4. Campaign outlays</b>		
HQ telephone look up	-	662
ELC marked registers	144	174
Printing	738	-
Website maintenance	280	-
Freepost	120	120
Sundry	-	46
	<hr/> 1,282	<hr/> 1,002
<b>5. Upkeep property</b>		
Fire equipment service	217	-
Central heating contract	471	289
Sundry	-	48
	<hr/> 688	<hr/> 337
<b>6. Corporation tax</b>		
Current year	<hr/> -	<hr/> 358

Corporation tax is payable on rental income less related expenses.

**Notes to the financial statements  
for the year ended 31 December 2021 (continued)**

**7. Tangible fixed assets**

	<b>Heritable property £</b>	<b>Office equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 January 2021	155,000	1,956	156,956
Additions	-	435	435
	<hr/>	<hr/>	<hr/>
At 31 December 2021	155,000	2,391	157,391
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 January 2021	43,400	1,956	45,356
Charge for year	3,100	145	3,245
	<hr/>	<hr/>	<hr/>
At 31 December 2021	46,500	2,101	48,601
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
<b>At 31 December 2021</b>	<b>108,500</b>	<b>290</b>	<b>108,790</b>
At 31 December 2020	111,600	-	111,600
	<hr/>	<hr/>	<hr/>

The heritable property was valued as at 31 December 2006 by DM Hall Chartered Surveyors at £155,000. The historical cost of the heritable property is estimated at £25,000.

**Notes to the financial statements  
for the year ended 31 December 2021 (continued)**

	2021 £	2020 £	
<b>8. Debtors</b>			
Membership from HQ	267	182	
Local donations from HQ	30	6	
	<hr/>	<hr/>	
	297	188	
	<hr/>	<hr/>	
<b>9. Prepaid charges</b>			
Property insurance	297	278	
	<hr/>	<hr/>	
<b>10. Creditors</b>			
amounts falling due within one year			
Creditors & accruals	17	-	
Corporation tax	-	358	
	<hr/>	<hr/>	
	17	358	
	<hr/>	<hr/>	
<b>11. Reserves</b>			
	<b>Revaluation reserve £</b>	<b>Property fund £</b>	<b>Accumulated fund £</b>
At 1 January 2021	93,600	19,675	34,390
Transfer within reserves:			
-Property depreciation	( 2,600)	-	2,600
(Deficit) for the year after tax	-	-	( 8,248)
	<hr/>	<hr/>	<hr/>
At 31 December 2021	91,000	19,675	28,742

The revaluation reserve relates to the increase in value over the estimated historical cost of the Constituency offices less depreciation to date.