

Scottish Charity:

SC048945

Glasgow Bute Benevolent Society SCIO

Trustees' Report & Accounts

for the year to

31 December 2023

2 Hunter's View, 34a Ardbeg Road, Rothesay, Isle of Bute PA20 0NL.

Glasgow Bute Benevolent Society SCIO is a Scottish Charity, having its registered office at the above address.

GLASGOW BUTE BENEVOLENT SOCIETY SCIO

**FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023**

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TRUSTEES' REPORT for the year ended 31 December 2023

The Trustees present their Report and Financial Statements for the year ended 31 December 2023.

CONSTITUTION & OBJECTS:

Glasgow Bute Benevolent Society SCIO ('GBBS SCIO') was registered as a charity by the Scottish Charity Regulator (OSCR) on 10th January 2019

The purposes of the charity are:

- the prevention or relief of poverty,
- the advancement of education.

GBBS SCIO furthers its charitable purposes by affording aid to persons resident on, or belonging to Bute, particularly such as those of advanced age.

If found expedient, and the funds will permit, the SCIO will also make small grants for educational purposes.

The SCIO was set up with a new limited liability structure to protect the charity and its trustees from liability, and to continue the charitable activities of Glasgow Bute Benevolent Society, which had been in existence since 1868.

The Trustees are pleased to be continuing their commitment to assisting beneficiaries within the local community.

TRUSTEES:

Trustees (the Directors) are recruited and elected by the Members. The following served as Trustees during the period:

Neil F.M.Lamb		Donald Kinnear
Mrs Fiona Miller	(Died 13th January 2024)	Charles M. Soane
James Higgins	(Resigned 17th October 2023)	James S. McMillan
Gordon W.M. Sutherland		Chris Sutherland
Mrs Marnie Marshall		William Stein
Mrs Margaret Shields	(Appointed 21st April 2023)	

MAIN ACTIVITIES:

During the year 2022-23 the Society reviewed its approach to meeting its charitable objectives wishing to more fully address the poverty and social deprivation that exist in Rothesay and the rural areas of Bute. This is reflected in the Scottish Index of Multiple Deprivation statistics.

Following on from discussions, we have provided funding to our local Social Work departments for Children & Families and Adult Care. We recognise that we no longer have direct knowledge of individual recipients assisted from this funding but are confident that these departments are now assisting some of the most needy people within our community, thereby fulfilling our charitable objectives. Each department provides us with a 'no names' report on the type of assistance provided, giving us feedback on the success of this approach and we anticipate that further funding may be appropriate.

We also learned from Rothesay Joint Campus how they liaise with Social Work (Children & Families) in the identification of disadvantaged children in the community. Funding has been provided to the Joint Campus again on the basis that a report on the use of funds will be provided on a 'no names' basis. This new initiative is intended to meet both our objectives for the relief or prevention of poverty, and the advancement of education.

The charity is continuing to directly assist 17 (2022, 21) beneficiaries of advanced age on the Isle of Bute with regular twice yearly payments. In recent years we have found it increasingly difficult to identify new deserving cases for regular support payments due to data protection restrictions. Therefore we are no longer focussing on adding to this list but will still try to fully assess any one-off or longer term needs of any deserving individuals that are drawn to our attention.

GLASGOW BUTE BENEVOLENT SOCIETY SCIO

TRUSTEES' REPORT (Continued) for the year ended 31 December 2023

MAIN ACTIVITIES (continued)

Our charity is also continuing to work in association with Bute Advice Centre and we have provided financial support to print an updated version of their booklet 'Do You Have Money Worries.' Whilst this information will also be available on their website it is recognised that paper copies may be more accessible to some of the appropriate audience, particularly the elderly.

FINANCIAL REVIEW

Our charity is a named beneficiary of the Andrew Kerr Trust, administered by Glasgow Trades House, and this continues to provide our main source of funding.

Funding from this source amounted to £6,000 in 2023 (2022 £6,000) and together with our investment income, this ensured we were able to maintain our levels of payments to our regular beneficiaries, as well as supporting the administration and continuance of the charity.

Further details of our Receipts & Payments and Funds Reconciliation are set out in the attached Accounts.

INVESTMENT POLICY AND PERFORMANCE

The Directors, with the guidance of our investment advisers, Evelyn Partners, seek to invest to enhance capital, within the constraints of medium risk. Our Investment Policy Statement is reviewed and updated, where required on an annual basis.

The high levels of stock market volatility and the continuing uncertainty regarding world economic prospects continues to make the management of investments difficult. The charity is a long term investor and the trustees, with professional advice continue to hold a mixed portfolio based on Investment Trusts and UK Index-linked Gilts designed to provide a level of stable income and the possibility of investment gains.

The Investment portfolio valuation increased to £126,709 at 31st December 2023, from £123,670 at 31st December 2022. The continuing fluctuations in value are being monitored by Evelyn Partners.

PLANS FOR FUTURE PERIODS

The Trustees intend to continue providing financial aid to deserving recipients in accordance with our main objectives. These will include beneficiaries identified as qualifying for regular payments together with those in need of a one-off or short term support payment.

Approved by the Trustees on **June 2024 and signed** on their behalf by:

Charles M. Soane C.A.
President

Margaret Shields
Secretary & Treasurer

**INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2023**

I report on the accounts of the charity for the period ended 31st December 2023 which are set out on pages 5 to 8.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The trustees consider that the audit requirement of Regulation 10(1) (d) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

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

My 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 seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence which would be required in an audit and consequently I do not express an audit opinion on the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention,

1. which would give me reasonable cause to believe that in any material respect the requirements:

- a) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
- b) to prepare accounts which accord with the accounting records and comply with Regulation 9 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.

Dr, Malcolm Alexander
Beechwood
Bishop Terrace
Isle of Bute PA20 9HF.

June 2024

GLASGOW BUTE BENEVOLENT SOCIETY SCIO

STATEMENT OF RECEIPTS & PAYMENTS
for the year to 31 December 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Year to 31.12.23 Total £	Year to 31.12.22 Total £
Income:					
Donations	2	6,000	-	6,000	6,000
Income from Charitable Activities					
Patrons		-	-	-	-
Investment Income					
Investment income		4,497	-	4,497	4,300
Stock sale proceeds		-	-	-	-
Total incoming resources		<u>10,497</u>	<u>-</u>	<u>10,497</u>	<u>10,300</u>
Resources expended					
Costs of Generating Funds					
Stock purchase costs		-	-	-	-
Investment management fees		678	-	678	887
Expenditure on Charitable Activities:					
Payments to beneficiaries	3	11,010	-	11,010	9,030
Grants & donations		-	-	-	-
Secretary's Fee		-	-	-	-
Independent Examiner's Fee		-	-	-	-
Administration costs	4	358	-	358	112
Total Resources Expended		<u>12,046</u>	<u>-</u>	<u>12,046</u>	<u>10,029</u>
Net (outgoing) incoming of resources		<u>-1,549</u>	<u>-</u>	<u>-1,549</u>	<u>271</u>
Total funds brought forward		9,711	-	9,711	9,440
Total funds carried forward		<u>8,162</u>	<u>-</u>	<u>8,162</u>	<u>9,711</u>

GLASGOW BUTE BENEVOLENT SOCIETY SCIO

STATEMENT OF BALANCES as at 31 December 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total £
Funds Reconciliation				
Cash at Bank & In Hand at 31.12.22		9,711	-	9,711
Surplus / (Deficit) for year		-1,549	-	-1,549
Cash at Bank & In Hand at 31.12.23		<u>8,162</u>	<u>-</u>	<u>8,162</u>
Bank & Cash Balances				
Balances on accounts			31.12.23 £ 7,991	31.12.22 £ 9,281
Cash on Hand			171	430
Total funds			<u>8,162</u>	<u>9,711</u>
Investment Assets				
At cost	9		<u>99,380</u>	<u>99,380</u>
At Market Value	9		<u>126,709</u>	<u>123,670</u>

The Notes on pages 7 to 9 form an integral part of these accounts.

Approved by the trustees on **June 2024 and signed** on their behalf by:

Charles M. Soane C.A.
President

Margaret Shields
Secretary & Treasurer

GLASGOW BUTE BENEVOLENT SOCIETY SCIO

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2023

1 ACCOUNTING POLICIES

Basis of accounting

These accounts have been prepared on the Receipts & Payments basis in accordance with the Charities & Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Nature & purpose of funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

The trustees maintain a single unrestricted fund for the day-to-day running of the Society.

Restricted funds may only be used for a specific purpose as defined by the donor or when funds are raised for a specific purpose.

Resources expended

Governance costs include those costs associated with meeting the constitutional requirements of the charity.

Income and grants

Income and grants represent amounts received during the year.

There were no grants receivable in the year.

2 Donations

Donations received in the year include £6,000 (2022, £6,000) from the Andrew Kerr Fund, administered by Glasgow Trades House, of which the charity is a named beneficiary.

3 Payments to beneficiaries

	2023	2022
	£	£
Regular payments to beneficiaries	6,150	7,350
Christmas Bounty payments to beneficiaries	1,360	1,680
Social Work (Children & Families) support	1,500	-
Social Work (Adult Care) support	500	-
Bute Advice Centre - Printing 'Do you have money worries'	500	-
Rothsday Joint Campus support	1,000	-
	<u>11,010</u>	<u>9,030</u>

4 Administration costs

	2023	2022
	£	£
Meeting room rentals	103	-
Website costs	228	-
Other administration costs	27	112
	<u>358</u>	<u>112</u>

5 Premises costs

There were no premises costs incurred in the year.

6 Staff costs and numbers

There were no employees during the year.

7 Related Party Transactions

No remuneration was paid to any of the trustees during the year (2022, Nil)

8 Governance Costs

	2023	2022
	£	£
Annual Accounts	-	-
Independent Examiner's Gratuities	27	-
AGM	-	-
	<u>27</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2023

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