

Scottish Charity:

SC048945

Glasgow Bute Benevolent Society SCIO

Trustees' Report & Accounts

for the year to

31 December 2022

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 2022**

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GLASGOW BUTE BENEVOLENT SOCIETY SCIO

TRUSTEES' REPORT for the year ended 31 December 2022

The Trustees present their Report and Financial Statements for the year ended 31 December 2022, which will be submitted to the Annual General Meeting of the charity.

Charity name: Glasgow Bute Benevolent Society SCIO Registered No. SC048945
Registered Office: 2 Hunter's View, 34a Ardbeg Road, Rothesay, Isle of Bute PA20 0NL.

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	Charles M. Soane
James Higgins	Mrs. Mhairi Hunter (Retired 12th March 2022)
Gordon W.M. Sutherland	Chris Sutherland
Mrs Marnie Marshall	
Mrs Margaret Shields (Appointed 21st April 2023)	
Miss Kate Howes (Resigned 10th October 2022)	

MAIN ACTIVITIES:

During the year 2022, the Directors made Regular Payments of £200 in May and £150 in November and a Christmas Bounty Payment of £80 to each of the eligible beneficiaries.

The total regular payments to beneficiaries in May amounted to £4,200, and the November payments amounted to £4,830. There were 21 beneficiaries for each distribution.

During this period of fuel poverty and rising food costs, we are disappointed that we have not been able to take a more active role in the prevention of poverty. We believe that the absence of deserving cases being referred to us by other bodies is partially due to the restrictions of the Data Protection Act. We are therefore seeking ways to more fully fulfil our main charitable objectives through jointly funding specific initiatives with other charitable, or other appropriate, bodies.

The Directors respectfully request that the names of any persons who appear to be in need, and may be eligible, but are not already on the Roll, should be brought to their notice

GLASGOW BUTE BENEVOLENT SOCIETY SCIO

TRUSTEES' REPORT (Continued) for the year ended 31 December 2022

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 2022 (2021 £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, on 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 decreased from £136,433 at 31st December 2021, to £123,670 at 31st December 2022. The continuing fluctuations in value are being monitored by Evelyn Partners with a partial recovery to £127,165 at 20th April 2023 and a further valuation to be presented at our AGM.

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 30th June 2023 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 2022**

I report on the accounts of the charity for the period ended 31st December 2022 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.

30th June 2023

GLASGOW BUTE BENEVOLENT SOCIETY SCIO

**STATEMENT OF RECEIPTS & PAYMENTS
for the year to 31 December 2022**

		Unrestricted Funds £	Restricted Funds £	Year to 31.12.22 Total £	Year to 31.12.21 Total £
	Notes				
Income:					
Donations	2	6,000	-	6,000	6,000
Income from Charitable Activities					
Patrons		-	-	-	-
Investment Income					
Investment income		4,300	-	4,300	4,035
Stock sale proceeds		-	-	-	16,342
Total incoming resources		<u>10,300</u>	<u>-</u>	<u>10,300</u>	<u>26,377</u>
Resources expended					
Costs of Generating Funds					
Stock purchase costs		-			15,339
Investment management fees		887	-	887	1,298
Expenditure on Charitable Activities:					
Payments to beneficiaries	3	9,030	-	9,030	9,460
Grants & donations		-	-	-	-
Secretary's Fee		-	-	-	1,000
Independent Examiner's Fee		-	-	-	-
Administration costs	4	112	-	112	73
Total Resources Expended		<u>10,029</u>	<u>-</u>	<u>10,029</u>	<u>27,170</u>
Net incoming (outgoing) of resources		<u>271</u>	<u>-</u>	<u>271</u>	<u>-793</u>
Total funds brought forward		9,440	-	9,440	10,233
Total funds carried forward		<u>9,711</u>	<u>-</u>	<u>9,711</u>	<u>9,440</u>

GLASGOW BUTE BENEVOLENT SOCIETY SCIO

STATEMENT OF BALANCES
as at 31 December 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total £
Funds Reconciliation				
Cash at Bank & In Hand at 31.12.21		9,440	-	9,440
Surplus / (Deficit) for year		271	-	271
Cash at Bank & In Hand at 31.12.22		<u>9,711</u>	<u>-</u>	<u>9,711</u>
Bank & Cash Balances				
Balances on accounts			31.12.22 £	31.12.21 £
Cash on Hand			9,282	9,440
			430	-
Total funds			<u>9,712</u>	<u>10,233</u>
Investment Assets				
At cost	9		<u>99,380</u>	<u>99,380</u>
At Market Value	9		<u>123,670</u>	<u>136,433</u>

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

Approved by the trustees on 30th June 2023 and signed on their behalf by:

Charles M. Soane C.A.
President

Secretary & Treasurer

GLASGOW BUTE BENEVOLENT SOCIETY SCIO

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2022

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 (2021, £6,000) from the Andrew Kerr Fund, administered by Glasgow Trades House, of which the charity is a named beneficiary.

3 Payments to beneficiaries

	2022	2021
	£	£
Regular payments to beneficiaries	7,350	7,700
Christmas Bounty payments to beneficiaries	1,680	1,760
Covid relief activities	0	0
Emergency payments to beneficiaries	0	0
	<u>9,030</u>	<u>9,460</u>

4 Administration costs

	2022	2021
	£	£
Meeting room rentals	0	38
Other administration costs	112	35
	<u>112</u>	<u>73</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

Included in the financial statements are costs of £Nil (2021, £1,000) in respect of administration services provided by trustees of the charity, acting as our Secretary & Treasurer.

These services were provided on normal arm's length commercial terms.

No further remuneration was paid to the trustees during the year (2021: Nil).

8 Governance Costs

	2022	2021
	£	£
Annual Accounts	0	500
Independent Examiner's Gratuities	0	35
AGM	-	-
	<u>0</u>	<u>535</u>

GLASGOW BUTE BENEVOLENT SOCIETY SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2022

9 List of Investments	Value at 31.12.22 £	Book Value £
1 <u>British Government</u> £4,750 4.125% I/L Loan Stock 2030 Accrued Interest	15,967 87	16,900
2 <u>Witan Investment Trust</u> 5,000 Ordinary 5p shares	11,075	4,301
3 <u>Temple Bar Investment Trust</u> 3,875 Ordinary 25p shares (5:1 share split in 2022)	8,544	7,968
4 <u>City of London Investment Trust</u> 3,700 Ordinary 25p shares	15,189	10,202
5 <u>Mercantile Investment Trust</u> (formerly JP Morgan Fleming Mercantile Investment) 5,000 Ordinary shares	9,600	3,470
6 <u>Murray Income Trust</u> (formerly Perpetual Income & Growth Trust) 774 Ordinary 10p shares	6,533	7,802
7 <u>Schroder Oriental Investment Trust</u> 4,000 Ordinary 1p shares	10,300	9,921
8 <u>Bankers Investment Trust</u> 10,000 Ordinary 25p shares	9,900	3,727
9 <u>Dunedin Income Growth Trust</u> 4,100 Ordinary 25p shares	11,972	11,478
10 <u>Murray International Trust</u> 775 Ordinary 25p shares	10,339	8,072
11 <u>Impax Environmental Markets</u> 1,100 Ordinary 10p shares	4,614	5,571
12 <u>Personal Assets Trust</u> 2,000 Ordinary shares (100:1 share split in 2022)	9,550	9,968
	123,670	99,380