

The Maltmen's Society of Paisley

Statement of Accounts

For the year ended 15 September 2025

Charity Number: SC007131

The Maltmen's Society of Paisley
For the year ended 15 September 2025

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The directors, who are also the trustees of the charity, present their annual report and financial statements of the charity for the year ended 15 September 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and 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 01 January 2019).

Objectives and activities

The objective of The Maltmen's Society of Paisley is the provision of financial support to deserving persons.

The directors distribute, twice yearly, an aliment to identified deserving persons and if requested to, consider other applications for assistance.

Achievements and performance

The number of alimentars remained at one during the year under review. The directors continue to seek additional alimentars.

The directors continued with their policy of paying the aliments out of the Society's investment income and leaving the capital intact. The annual amount paid to each of the alimentars was £3,000 (2024: £2,750).

Financial Review

The deficit for the year, before taking account of other recognised gains and losses, was £566 (2024: surplus £1,351). The deficit arose principally from increase costs relating to the process in converting the unincorporated organisation to a Scottish Incorporated Charitable Organisation (SCIO). The income for the year is in line with that of the prior year.

The continuing influence of both the UK and global economic and political uncertainty continues to have a significant impact on stock market values. The portfolio valuation at the year-end is sitting slightly lower than the value at the prior year-end.

The Society incurred unrealised gains of £2,705 (2024: gain £23,531), which are reflected in the year end valuation.

There were realised losses amounting to £5,592 arising on the disposal of investments during year (2024: gain £3,137). These gains arise based on the previously stated share value in the accounts.

Investment policy and performance

The Society's assets were previously invested in a range of equities and government securities with the individual investments held based on periodic risk reviews carried out by Rathbones. The investment portfolio has been, especially with the Global Investment crash in 2009, the Covid-19 Pandemic in 2020 and the current political unrest, subject to significant fluctuations.

Following discussions with Rathbones, the directors took the decision to realise the investment portfolio and re-invest the proceeds in Rathbones Charity Growth and Income Fund.

It is too early to accurately assess the impact of this change but the directors are in regular contact with Rathbones and continue to monitor the position closely.

Risk Management

Risk review is an ongoing important item for the directors, identifying the many risks the charity faces and recording responses and actions to control these risks.

The directors have identified that the main risks to the charity arise from a downturn in the return from its investments and also the identification of future alimentars. The dividend income for the year does provide sufficient income for the directors to meet the expenses of the Society without having to realise any investments. The directors continue to monitor the situation and expenditure continues to be closely controlled.

As noted above the directors are in regular contact with the Society's investment advisers on the portfolio make-up and valuation. The directors recognise the impact the current global financial situation is having on the valuation of the portfolio.

The directors also continue in their efforts to identify additional alimenters but recognise the difficulty of identifying additional recipients, due to the constraints of the current constitution.

Reserves Policy

The Society's policy is, on an annual basis, to distribute the income arising from its investments, as alimentary payments. The directors consider that the level of reserves is such that it will enable them to pay aliments at a reasonable level and comply with the stated policy.

Plans for the Future

The Society held an Annual General Meeting on 15 May 2025, which had two attendees, other than the directors. The accounts for the year ended 15 September 2024 were approved. The subject of updating the Constitution and converting to a SCIO was discussed in detail and it was unanimously agreed that the directors call a Special General Meeting (SGM) and put these proposals to the Members for approval.

The SGM was held on 28 August 2025 and had only one attendee other than the directors. At the meeting the proposals to update the unincorporated organisation to a SCIO, with the updated Constitution, were unanimously passed.

The directors are currently working to transfer the assets and liabilities of the existing organisation to the SCIO.

The directors are committed to ensuring that the SCIO will continue to meet the obligations of the existing organisation to the Members. The updated Constitution does give the directors more scope to make awards to deriving causes.

The directors are confident that the Society will be able to maintain a reasonable level of aliment payments over the next twelve months as well as being able to consider making additional awards, under the terms of the new constitution.

Structure, governance and management

The Society is a long established body and is governed by its original charter.

The directors of the charity, who are also charity trustees under charity law, are appointed by the board of directors. The directors meet twice a year to discuss the operation of the charity, whilst the day to day running of the charity is delegated to the Clerk.

All new directors are given an induction into the objectives, administrative procedures and background of the charity, by the Boxmaster and Collector.

Financial information is supplied to the directors at their meetings, by the Clerk.

Reference and administrative information

Boxmaster	C Brown
Collector	G Montgomery
Senior Key Keeper	D J Paxton
Directors	C McNaught C Brown G Montgomery D J Paxton
Clerk	A Johnston
Scottish Charity Number	SC007131
Independent Examiner	Paul Craig FCCA Azets Audit Services Limited Titanium 1 King's Inch Place Renfrew Glasgow PA4 8WF
Bankers	Bank of Scotland The Cross Paisley PA1 1DD

**The Maltmen's Society of Paisley
For the year ended 15 September 2025**

Report of the Directors (cont'd)

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Investment Adviser

Rathbones
George House
50 George Square
Glasgow
G2 1EH

Directors' Responsibilities

Scottish Charity law requires the directors as trustees to prepare financial statements for each financial year that show a true and fair view of the state of affairs of the charity and its financial activities for that year. In preparing those financial statements the directors are required to:

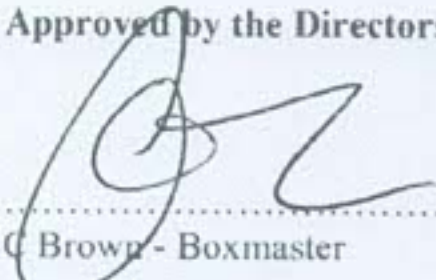
- Select suitable accounting policies and then apply them consistently;
- Observe the method and principles in the FRS 102 Charities' SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements, and
- Prepare the financial statements on the going concern basis unless it is deemed inappropriate to presume that the charity will continue in business.

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

Independent Examiner

Paul Craig has agreed to offer himself as Independent Examiner to the charity.

Approved by the Directors and signed on their behalf by


.....
C Brown - Boxmaster

28 May 2026

The Maltmen's Society of Paisley
For the year ended 15 September 2025

Statement of Financial Activities

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	Note	2025 £	2024 £
Income and endowments from			
Income from investments	2	10,066	10,524
Bank interest		154	178
Total income		10,220	10,702
Expenditure on			
<i>Cost of raising funds</i>			
Investment management fees		3,412	4,011
Expenditure on charitable activities	3	7,374	5,340
Total expenditure		10,786	9,351
Deficit / Surplus of income before (losses) / gains on investments		(566)	1,351
Net (losses) / gains on investment assets	5	(2,887)	26,668
Net movement in funds		(3,453)	28,019
<i>Reconciliation of funds</i>			
Total funds brought forward		461,342	433,323
Total funds carried forward	7	457,889	461,342

The notes on pages 7 to 9 form part of the financial statements

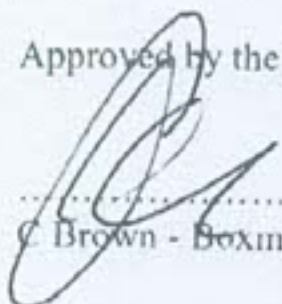
The Maltmen's Society of Paisley
As at 15 September 2025

Balance Sheet

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	Note	2025 £	2024 £
Fixed assets			
Investments	6	443,694	444,569
Current Assets			
Cash at Bank		17,333	19,923
Creditors:			
Amounts falling due in less than one year			
Accruals		(3,138)	(3,150)
Net Current Assets		14,195	16,773
Net Assets		457,889	461,342
Represented by			
FUNDS			
Unrestricted Funds	7	457,889	461,342

Approved by the Directors on 28 May 2026 and signed on their behalf by


.....
C Brown - Boxmaster


.....
D J Paxton - Director

The notes on pages 7 to 9 form part of these financial statements

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention with the exception of quoted investments which are included at market value.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 01 January 2019), the statement of Recommended Practice: "Accounting and Reporting by Charities preparing their accounts in accordance with and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)", the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended)

The charity constitutes a public entity as defined by FRS 102.

The directors recognise that the current Coronavirus Pandemic will continue to have a significant impact on the value of the charity's investment portfolio and will also impact the investment income receivable. At this moment in time it is not possible to accurately predict what the final impact of this pandemic on the charity's financial position will be. The directors consider that based on the current valuation of the investment portfolio and the charity's current liquid position, set against the charity's financial commitments over the next eighteen months, the financial statements can be prepared on a going concern basis.

1.2 Income

All income is accounted for on a receivables basis.

1.3 Resources expended

Resources expended are accounted for on an accruals basis and are recognised where there is a legal or constructive obligation to pay for expenditure. Expenditure is inclusive of any VAT which cannot be recovered.

Charitable expenditure relates to Alimentary payments.

Governance costs are costs contributable to statutory compliance.

1.4 Investments and investment income

Investments are stated at market value at the balance sheet date. The investments held are allocated to Narrower and Wider Range investments in line with the terms of the original trust deed.

The Maltmen's Society of Paisley
For the year ended 15 September 2025

Notes to the Financial Statements (cont'd)

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Unrealised gains / losses on revaluations and gains / losses realised on disposals are taken to the Statement of Financial Activities.

Investment income represents dividends received from listed investments and interest receivable in the year.

1.5 **Realised and unrealised gains and losses**

Realised gains / losses are calculated as the difference between the investments carrying value and its disposal proceeds.

Unrealised gains / losses are calculated as the difference between the market value of the investments at the year end compared with the start of the year.

1.6 **Fund accounting**

Unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the directors.

2	Investment Income	2025	2024
		£	£
	Dividend income	10,066	10,524
		<u> </u>	<u> </u>
3.	Charitable Activities		
	Payments to Alimentars	3,000	2,750
	Support costs	3,214	1,975
	Governance costs	1,160	615
		<u> </u>	<u> </u>
		7,374	5,340
		<u> </u>	<u> </u>
	No director receives remuneration or expenses (2024: none) from the Society.		
4.	Governance costs		
	Independent examiner's fee	660	615
	Legal fees	500	-
		<u> </u>	<u> </u>
		1,160	615
		<u> </u>	<u> </u>
5.	Net (losses) / gains on investments		
	Realised (losses) / gains on listed investments	(5,592)	3,137
	Unrealised gains / (losses) on listed investments	2,705	23,531
		<u> </u>	<u> </u>
		(2,887)	26,668
		<u> </u>	<u> </u>

The Maltmen's Society of Paisley
For the year ended 15 September 2025

Notes to the Financial Statements (cont'd)

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6. Investments	2025 £	2024 £
Market value at start of year	444,569	415,842
Purchases	603,641	94,634
Disposals at market value	(607,221)	(89,438)
Investment gains	2,705	23,531
	<hr/>	<hr/>
Balance at end of year	443,694	444,569
	<hr/>	<hr/>
Market value		
Narrower range	-	26,735
Wider range	443,694	417,834
	<hr/>	<hr/>
	443,694	444,569
	<hr/>	<hr/>
Cost		
Narrower range	-	25,589
Wider range	440,988	411,577
	<hr/>	<hr/>
	440,988	437,166
	<hr/>	<hr/>
7. Fund Account		
Unrestricted Fund		
Balance brought forward	461,342	433,323
Net movement in fund	(3,453)	28,019
	<hr/>	<hr/>
Balance carried forward	457,889	461,342
	<hr/>	<hr/>
8. Related Parties		
There have been no related party transactions during the year.		

**Independent Examiner's Report
to the Directors of The Maltmen's Society of Paisley.**

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I report on the accounts of the Charity for the year ended 15 September 2025 which are set out on pages 5 to 9.

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 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 independent examiner's statement

My examination is 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 seeks explanations from the trustees concerning 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 comply with Regulation 8 of the 2006 Accounts Regulationshave 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.

Paul Craig FCCA



Chartered Accountants
Azets Audit Services Limited
Titanium 1
King's Inch Place
Renfrew
Glasgow
PA4 8WF

28 May 2026