

REGISTERED CHARITY NUMBER: SC 011823

Report of the Trustees and
Financial Statements For The Year Ended 31 January 2025
for
Scottish Artists Benevolent Association

Scottish Artists Benevolent Association

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For The Year Ended 31 January 2025

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Scottish Artists Benevolent Association

Report of the Trustees **For The Year Ended 31 January 2025**

The Trustees present their report with the financial statements of the charity for the year ended 31 January 2025. The Trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Association are to afford relief to distressed deserving artists (whether subscribers to the funds of the Association or not), their widows, orphans or dependants. There have been no changes to the objectives in the year under review. The Council consider the objectives to have been achieved in the year.

The Gertrude Annie Lauder Fund is a separate restricted fund. The objective of this fund is to afford relief to lady artists and their dependants.

The Tod Endowment Fund is a separate restricted fund. The object of this fund is to provide holidays in Scotland for artists, resident in Scotland for at least two years, who are experiencing difficulties.

Significant activities

During the year the Association continued to support the objective of giving grants in addition to the sums paid from the Gertrude Annie Lauder Fund and Tod Endowment Fund.

The Council again wishes to record its thanks to the many Art Societies who have made known the objectives of the Association in free advertisements in their exhibition catalogues.

Grantmaking

Under the Constitution, the Council have powers to grant relief to those applicants for whom the Association was set up.

All applications are considered by the Council and judged on their own merit at meetings in March and November. Financial assistance, once approved, can take the form of a one-off payment or regular specified payments for a set period of time. All existing grants are reviewed annually.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The total income of the Association from all sources was £40,878 (2024 - £30,903) as shown in the Statement of Financial Activities incorporating the income and expenditure account on page 6. The total expenditure for the year was £20,956 (2024 - £28,522) as shown in the Statement of Financial Activities incorporating the income and expenditure account on page 6. The total realised and unrealised gains on investments in the year amounted to £83,200 (2024 - loss £2,547). As a result, the total net gain for the year of £103,122 (2024 - loss £166) has been deducted from the total capital account fund brought forward resulting in the total capital fund to be carried forward of £978,032 (2024 - £874,910).

The income of the unrestricted fund for the year amounted to £32,225 and the expenditure amounted to £20,267. The realised and unrealised gains on investments in the unrestricted funds totalled £81,478. As a result, the net gain of the fund for the year totalled £93,436 which has been deducted from the unrestricted capital account fund brought forward resulting in the unrestricted capital account to be carried forward of £826,330.

The income of the Gertrude Annie Lauder Fund for the year amounted to £580 and the expenditure amounted to £179. The realised and unrealised gains on investments totalled £2,035. As a result, the net gain of the fund for the year totalled £2,436, which has been added to the capital account fund brought forward resulting in the capital account to be carried forward of £34,231.

The income of the Tod Endowment Fund for the year amounted to £8,073 and the expenditure amounted to £510. The realised and unrealised losses on investments totalled £311. As a result, the net gain of the fund for the year totalled £7,252, which has been deducted from the capital account fund brought forward resulting in the capital account to be carried forward of £117,471.

Scottish Artists Benevolent Association

Report of the Trustees **For The Year Ended 31 January 2025**

FINANCIAL REVIEW

Investment policy and objectives

The Council have the power to invest in such securities as authorised by the Charities and Trustee Investment (Scotland) Act 2005 and as set out in the constitution. The Council regularly take advice from their advisers, Brewin Dolphin, who manage the portfolio on a discretionary basis and monitor the performance of securities to the agreed objectives. Investments are taken in the name of Brewin (Nominees) Ltd on behalf of the Association.

Reserves policy

The capital account represents the funds arising from current operating results and the Council are satisfied that the level held is sufficient to meet all anticipated liabilities.

FUTURE PLANS

The Council plan to continue the remit of the Association as has been done in previous years. The Council will also continue the advertising campaign to raise awareness of the Tod Endowment Fund and generate grant applications.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Council present their One Hundred and Thirty Sixth Annual Report and Financial Statements of the Association for the year ended 31 January 2025.

The Scottish Artists' Benevolent Association was established by a constitution in 1889 and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The Ordinary Members of Council are elected, by nomination and ballot, at the Annual Business Meeting. The President, Vice-Presidents, Honorary Secretaries and Honorary Treasurer hold office for one year and are eligible for re-election. The Ordinary Members of Council hold office for three years and will then retire and shall be immediately eligible for re-election.

Organisational structure

In terms of the Constitution and Rules of the Association the business of the Association is managed by a Council consisting of the President, a maximum of four Vice-Presidents, two Honorary Secretaries, an Honorary Treasurer and a maximum of twelve Ordinary Members of Council. The members are elected by nomination and ballot at the Annual Business Meeting. The Members who served during the year are listed on page three.

Induction and training of new trustees

Only Members of the Association, who are considered to have adequate experience and training to fulfil roles, are eligible to serve on the Council.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC 011823

Principal address

Per Robb Ferguson
Regent Court
70 West Regent Street
Glasgow
G2 2QZ

Scottish Artists Benevolent Association

Report of the Trustees
For The Year Ended 31 January 2025

Trustees

Honorary President

[REDACTED]

President

[REDACTED]

Vice-Presidents

[REDACTED]

Honorary Treasurer

[REDACTED]

Honorary Secretaries

[REDACTED]

Ordinary Members of Council

[REDACTED]

Secretary and Treasurer

[REDACTED]

Independent Examiner

[REDACTED]

McLay, McAlister & McGibbon LLP
Registered Auditors and Chartered Accountants
145 St Vincent Street
Glasgow
G2 5JF

Bankers

Bank of Scotland plc
54-62 Sauchiehall Street
Glasgow
G2 3AH

Investment Advisers

Brewin Dolphin
7 Drumsheugh Gardens
Edinburgh
EH3 7QH

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Scottish Artists Benevolent Association

Report of the Trustees
For The Year Ended 31 January 2025

TRUSTEES' RESPONSIBILITY STATEMENT - continued

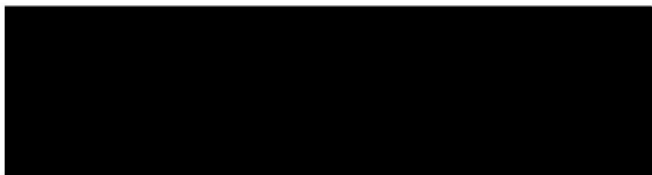
Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which 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.

Approved by order of the board of trustees on 25 November 2025 and signed on its behalf by:



Independent Examiner's Report to the Trustees of
Scottish Artists Benevolent Association

I report on the accounts for the year ended 31 January 2025 set out on pages six to thirteen.

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. 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

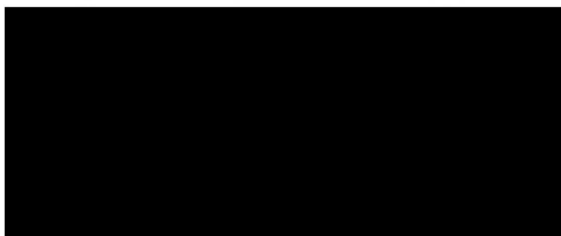
In connection with my examination, no matter has come to my attention :

(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.



McLay, McAlister & McGibbon LLP
Registered Auditors and Chartered Accountants
145 St Vincent Street
Glasgow
G2 5JF

Date: 27/11/25

Scottish Artists Benevolent Association

Statement of Financial Activities
For The Year Ended 31 January 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		10,121	7,500	17,621	7,650
Investment income	2	22,104	1,153	23,257	23,253
Total		32,225	8,653	40,878	30,903
EXPENDITURE ON					
Raising funds	3	7,752	361	8,113	7,433
Charitable activities	4				
Relief given to applicants		3,000	-	3,000	12,086
Support costs		9,515	328	9,843	9,003
Total		20,267	689	20,956	28,522
Net gains/(losses) on investments		81,478	1,722	83,200	(2,547)
NET INCOME/(EXPENDITURE)		93,436	9,686	103,122	(166)
RECONCILIATION OF FUNDS					
Total funds brought forward		732,894	142,016	874,910	875,076
TOTAL FUNDS CARRIED FORWARD		826,330	151,702	978,032	874,910

CONTINUING OPERATIONS

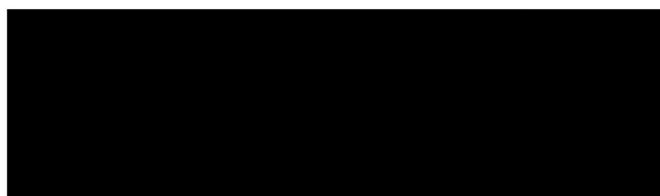
All income and expenditure has arisen from continuing activities.

Scottish Artists Benevolent Association

Balance Sheet
31 January 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Investments	8	788,063	131,872	919,935	803,130
CURRENT ASSETS					
Debtors	9	1,831	140	1,971	1,974
Cash at bank		37,457	19,690	57,147	71,901
		<u>39,288</u>	<u>19,830</u>	<u>59,118</u>	<u>73,875</u>
CREDITORS					
Amounts falling due within one year	10	(1,021)	-	(1,021)	(2,095)
NET CURRENT ASSETS		<u>38,267</u>	<u>19,830</u>	<u>58,097</u>	<u>71,780</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>826,330</u>	<u>151,702</u>	<u>978,032</u>	<u>874,910</u>
NET ASSETS		<u>826,330</u>	<u>151,702</u>	<u>978,032</u>	<u>874,910</u>
FUNDS	11				
Unrestricted funds:					
General fund				826,330	732,894
Restricted funds:					
Gertrude A Lauder				34,231	31,795
Tod Endowment				117,471	110,221
				<u>151,702</u>	<u>142,016</u>
TOTAL FUNDS				<u>978,032</u>	<u>874,910</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25 November 2025 and were signed on its behalf by:



Scottish Artists Benevolent Association

Notes to the Financial Statements For The Year Ended 31 January 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 2019)', 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 financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Support costs are allocated 100% to the charitable activities of the Association, except for the Secretary's fees. These fees are split 60% and 40% between Support and Governance respectively.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The objects of the Association shall be to afford relief to distressed deserving artists (whether subscribers to the funds of the Association or not), their widows, orphans or dependants.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Gertrude Annie Lauder Fund

The object of this Fund is to afford relief to lady artists and their dependants.

Tod Endowment Fund

The object of this Fund is to provide holidays in Scotland for artists, resident in Scotland for at least two years, who are experiencing difficulties.

Investments

Investments are shown at market value. Realised gains and losses are taken to the Statement of Financial Activities. The investments of the Society are recognised on UK, European and Asian stock exchanges.

Scottish Artists Benevolent Association

Notes to the Financial Statements - continued
For The Year Ended 31 January 2025

2. INVESTMENT INCOME

	2025	2024
	£	£
Investment asset income	23,257	23,253

All investment asset income is dividends receivable from listed investments on recognised stock exchanges.

3. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Investment management costs - unrestricted funds	7,752	7,094
Investment management costs - restricted funds	361	339
	8,113	7,433

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Relief given to applicants	3,000	-	3,000
Support costs	-	9,843	9,843
	3,000	9,843	12,843

5. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Support costs	6,241	3,602	9,843

Support costs, included in the above, are as follows:

Other

	2025	2024
	Support costs £	Total activities £
Secretary & treasurer's salary	3,949	3,840
Advertising	656	772
Sundry expenses	1,636	986
	6,241	5,598

Scottish Artists Benevolent Association

Notes to the Financial Statements - continued
For The Year Ended 31 January 2025

5. SUPPORT COSTS - continued
Governance costs

	2025 Support costs £	2024 Total activities £
Secretary & treasurer's salary	2,632	2,560
Independent examiner fee	970	845
	<u>3,602</u>	<u>3,405</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2025 nor for the year ended 31 January 2024.

Trustees' expenses

Certain Council Members who are required to travel a distance to attend a meeting may receive a modest contribution towards their travelling expenses. There were no contributions received during the year ended 31 January 2025 nor the year ended 31 January 2024.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	150	7,500	7,650
Investment income	22,116	1,137	23,253
Total	<u>22,266</u>	<u>8,637</u>	<u>30,903</u>
EXPENDITURE ON			
Raising funds	7,094	339	7,433
Charitable activities			
Relief given to applicants	7,300	4,786	12,086
Support costs	8,617	386	9,003
Total	<u>23,011</u>	<u>5,511</u>	<u>28,522</u>
Net gains/(losses) on investments	<u>(220)</u>	<u>(2,327)</u>	<u>(2,547)</u>
NET INCOME/(EXPENDITURE)	(965)	799	(166)
RECONCILIATION OF FUNDS			
Total funds brought forward	733,859	141,217	875,076
TOTAL FUNDS CARRIED FORWARD	<u>732,894</u>	<u>142,016</u>	<u>874,910</u>

Scottish Artists Benevolent Association

Notes to the Financial Statements - continued
For The Year Ended 31 January 2025

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 February 2024	803,130
Additions	267,216
Disposals	(233,611)
Revaluations	83,200
	<hr/>
At 31 January 2025	919,935
	<hr/>
NET BOOK VALUE	
At 31 January 2025	919,935
	<hr/>
At 31 January 2024	803,130
	<hr/>

The cost of Fixed Asset Investments held on 31 January 2025 is £759,743 (2024 - £700,818).
Investments are held primarily to generate a return for the Association.

Cost or valuation at 31 January 2025 is represented by:

	Listed investments £
Valuation in 2025	919,935
	<hr/>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Dividend income receivable	1,971	1,974
	<hr/>	<hr/>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other creditors	1,021	2,095
	<hr/>	<hr/>

11. MOVEMENT IN FUNDS

	At 1.2.24	Net movement in funds	At 31.1.25
	£	£	£
Unrestricted funds			
General fund	732,894	93,436	826,330
Restricted funds			
Gertrude A Lauder	31,795	2,436	34,231
Tod Endowment	110,221	7,250	117,471
	<hr/>	<hr/>	<hr/>
	142,016	9,686	151,702
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	874,910	103,122	978,032
	<hr/>	<hr/>	<hr/>

Scottish Artists Benevolent Association

Notes to the Financial Statements - continued
For The Year Ended 31 January 2025

11. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	32,225	(20,267)	81,478	93,436
Restricted funds				
Gertrude A Lauder	580	(179)	2,035	2,436
Tod Endowment	8,073	(510)	(313)	7,250
	<u>8,653</u>	<u>(689)</u>	<u>1,722</u>	<u>9,686</u>
TOTAL FUNDS	<u>40,878</u>	<u>(20,956)</u>	<u>83,200</u>	<u>103,122</u>

Comparatives for movement in funds

	At 1.2.23 £	Net movement in funds £	At 31.1.24 £
Unrestricted funds			
General fund	733,859	(965)	732,894
Restricted funds			
Gertrude A Lauder	31,412	383	31,795
Tod Endowment	109,805	416	110,221
	<u>141,217</u>	<u>799</u>	<u>142,016</u>
TOTAL FUNDS	<u>875,076</u>	<u>(166)</u>	<u>874,910</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	22,266	(23,011)	(220)	(965)
Restricted funds				
Gertrude A Lauder	573	(169)	(21)	383
Tod Endowment	8,064	(5,342)	(2,306)	416
	<u>8,637</u>	<u>(5,511)</u>	<u>(2,327)</u>	<u>799</u>
TOTAL FUNDS	<u>30,903</u>	<u>(28,522)</u>	<u>(2,547)</u>	<u>(166)</u>

Scottish Artists Benevolent Association

Notes to the Financial Statements - continued
For The Year Ended 31 January 2025

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.2.23 £	Net movement in funds £	At 31.1.25 £
Unrestricted funds			
General fund	733,859	92,471	826,330
Restricted funds			
Gertrude A Lauder	31,412	2,819	34,231
Tod Endowment	109,805	7,666	117,471
	<u>141,217</u>	<u>10,485</u>	<u>151,702</u>
TOTAL FUNDS	<u>875,076</u>	<u>102,956</u>	<u>978,032</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	54,491	(43,278)	81,258	92,471
Restricted funds				
Gertrude A Lauder	1,153	(348)	2,014	2,819
Tod Endowment	16,137	(5,852)	(2,619)	7,666
	<u>17,290</u>	<u>(6,200)</u>	<u>(605)</u>	<u>10,485</u>
TOTAL FUNDS	<u>71,781</u>	<u>(49,478)</u>	<u>80,653</u>	<u>102,956</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 January 2025.

Scottish Artists Benevolent Association

Detailed Statement of Financial Activities
For The Year Ended 31 January 2025

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
New Member Subscriptions	-	-	-	150
Donations	10,121	7,500	17,621	7,500
	<u>10,121</u>	<u>7,500</u>	<u>17,621</u>	<u>7,650</u>
Investment income				
Investment asset income	22,104	1,153	23,257	23,253
	<u>22,104</u>	<u>1,153</u>	<u>23,257</u>	<u>23,253</u>
Total incoming resources	32,225	8,653	40,878	30,903
EXPENDITURE				
Investment management costs				
Investment management costs	7,752	361	8,113	7,433
Charitable activities				
Relief given to applicants	3,000	-	3,000	12,086
Support costs				
Other				
Secretary & treasurer's salary	3,949	-	3,949	3,840
Advertising	328	328	656	772
Sundry expenses	1,636	-	1,636	986
	<u>5,913</u>	<u>328</u>	<u>6,241</u>	<u>5,598</u>
Governance costs				
Secretary & treasurer's salary	2,632	-	2,632	2,560
Independent examiner fee	970	-	970	845
	<u>3,602</u>	<u>-</u>	<u>3,602</u>	<u>3,405</u>
Total resources expended	20,267	689	20,956	28,522
Net income before gains and losses	11,958	7,964	19,922	2,381
Realised recognised gains and losses				
Realised gains/(losses) on investment assets	3,147	1,175	4,322	(10,072)
	<u>3,147</u>	<u>1,175</u>	<u>4,322</u>	<u>(10,072)</u>
Net (expenditure)/income	15,105	9,139	24,244	(7,691)
	<u><u>15,105</u></u>	<u><u>9,139</u></u>	<u><u>24,244</u></u>	<u><u>(7,691)</u></u>

This page does not form part of the statutory financial statements