

Charity No. SC013679



The Buchanan Society

Report and Accounts

31 December 2024

The Buchanan Society

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for the Year Ended 31 December 2024**

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The Buchanan Society

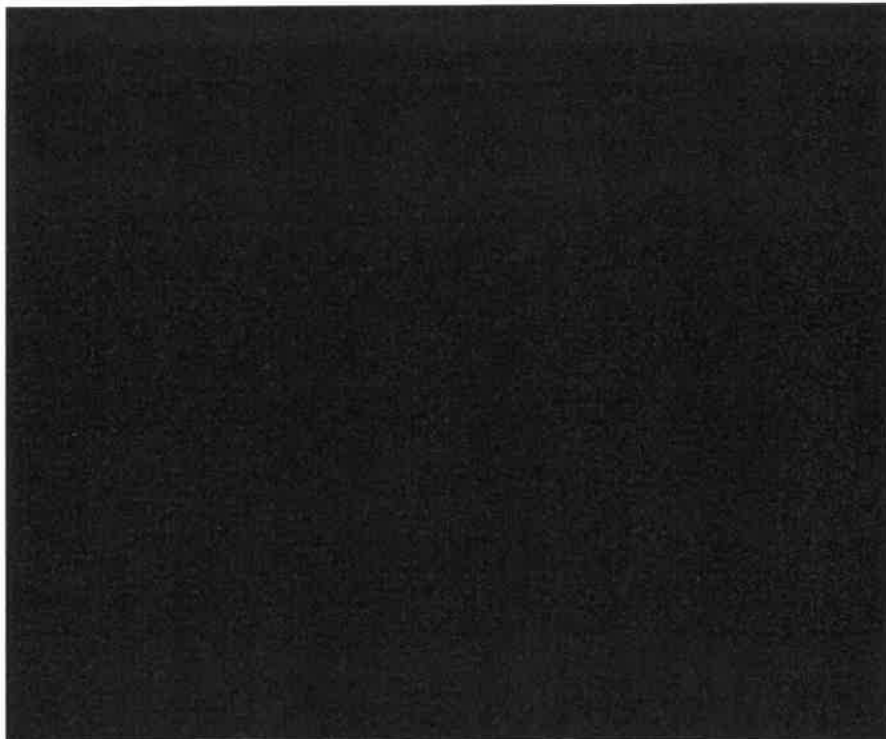
Legal and Administrative Information

Constitution: The Society was established on 5 March 1725 and incorporated under a Seal of Cause or Charter from the Hon. The Magistrates and Town Council of Glasgow into a Legal Corporation on 5 September 1753.

It is governed by the Constitution, Rules and Bye-laws as amended and adopted 27 February 1908, 28 February 1988 and 18 May 2002.

Charity Number: SC013679

Trustees:



Address:

Independent Examiner: Bell Barr & Co
2 Stewart Street
Milngavie
G62 6BW

Banker: Bank of Scotland
Pentland House
8 Lochside
Edinburgh
EH12 9DJ

Investment Advisers: Rathbones Investment Management
George House
50 George Square
Glasgow
G2 1EH

The Buchanan Society

Report of the Directors

for the Year Ended 31 December 2024

Structure Organisation and Management

The Society is an unincorporated association with charitable status.

The Directors, who are also Trustees of the Society, are appointed by the Members at the Annual General Meeting, as laid down in the Society's Constitution.

All Members of the Society are eligible for the office of Director, provided they are of full age and are not in receipt of a grant or pension from the Society. They are elected by the Members personally present at the Annual Meeting. At the meeting the two Directors at the top of the list shall retire from office and two other Directors be elected in their place by the Members personally present, after being duly proposed and seconded. The two Directors so appointed shall be added to the bottom of the list in the order of their election. A Director retiring shall not be eligible for re-elections until one year shall have elapsed from the date of his retiral.

In the event of a vacancy occurring among the Directors from any cause, the same may be filled up temporarily by the Board, and the Director so appointed shall hold office until the next Annual General Meeting. At that Meeting a Director shall be appointed, who may or may not be the Director so appointed temporarily. Such Director shall retire from office when the Director whose place he has taken would, in the ordinary course, have retired.

In the event of a present Member of the Board being elected Preses, the Meeting at which he is appointed shall forthwith proceed to elect a Director to fill his place. A Director so elected shall retire from office when the Director whose place he has taken would, in the ordinary case, have retired.

The rotation of Directors ensures that new Directors benefit from the experience of those in office.

The Board of Directors meet on average three times per year and are presented with current financial information, as well as grants to be awarded, at their meetings. In addition, the Office Bearers are in frequent touch as regards day to day matters which arise.

Objects and Activities

The objects of the Society are to assist the poor of the Clan and Septs, and to further the education of members showing promise.

The Directors have put in place procedures to identify and minimise risk and risk is considered on a regular basis at Board Meetings.

During the year the Society continued to provide pensions and educational grants in accordance with the objects, which has been extended to families as well as individuals.

Achievements

During the year the Society paid grants totalling £32,423 (2023: £33,890) and the Directors are pleased that the Society has been able to assist to this extent.

The Buchanan Society

Report of the Directors

for the Year Ended 31 December 2024, continued

Financial Review

Entry fees of £450 were received during the year (2023: £600).

Investment income for the year decreased by 3.9% from £49,794 to £47,845 (2023: decrease 5.1%), while direct charitable expenditure by the Society decreased by 4.33% (2023: decrease 21.13%).

Review of Assets

Full details of the fixed assets and investments of the Society are given in Notes 4 and 5 to the accounts.

The market value of the total funds of the Society at 31 December 2024 was £1,748,054 (2023: £1,695,563).

Tax Status

As a registered charity the Society is exempt from tax.

Reserves

Any surplus of funds after expenditure is retained as unrestricted reserves in the general fund.

H R & J M Buchanan Memorial Fund (Designated Fund)

This fund is to be used to award grants to students of exceptional ability. Any surplus of funds after expenditure is retained to meet the objects of the funds.

Vice Admiral Sir Peter W Buchanan Fund (Restricted Fund)

This fund is to be used for applicants with disabilities. Any surplus of funds after expenditure is retained to meet the objects of the funds.

The Directors consider the reserves are sufficient to meet the commitments of the Society.

Investment Powers

The Society has powers to make any investments which the Directors consider fit. However all investment decisions are taken on the advice of the Society's stockbrokers, Rathbone Investment Management.

Plans for the Future

The Directors intend for the Society to continue to ingather income from investments held and to maximise the funds available for awarding grants to those of the Clan and Septs who are in need.

The Buchanan Society

Report of the Directors

for the Year Ended 31 December 2024, continued

Statement of Directors' Responsibilities

Law applicable to charities in Scotland requires the Directors to prepare financial statements for each financial year which give a true and fair view of the Society's financial activities during the year and of its financial position at the end of the year.

In preparing financial statements, giving a true and fair view, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in operation;

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and which enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on 16 May 2025 and signed on its behalf by



Treasurer

**Independent Examiner's Report to the Trustees of
The Buchanan Society**

I report on the accounts for the year ended 31 December 2024 set out on pages six to eleven.

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.



Bell Barr & Company
Chartered Accountants
2 Stewart Street
Milngavie
Glasgow
G62 6BW

16-05-25

Date:

The Buchanan Society

Statement of Financial Activities

for the Year Ended 31 December 2024

	General Fund	Memorial Fund	Total Unrestricted Funds	Restricted VA Sir Peter Buchanan Fund	Total 2024	Total 2023
Income						
Donations and Legacies	17,215	-	17,215	-	17,215	1,106
Members Fees	450	-	450	-	450	600
Investment Income	47,845	-	47,845	-	47,845	49,794
Rent	-	-	-	-	-	761
Total Income	65,510	-	65,510	-	65,510	52,261
Expenditure						
Pensioner & Family Grants	25,703	-	25,703	-	25,703	25,070
Student Grants	6,720	-	6,720	-	6,720	8,820
Administration Expenses	33,361	-	33,361	-	33,361	29,084
	-	-	-	-	-	-
Total Resources Expended	65,784	-	65,784	-	65,784	62,974
Net (Expenditure)/Income Before Gains/(Losses) on Investments	(274)	-	(274)	-	(274)	(10,713)
Net Gains/(Losses) on Investment Assets	52,765		52,765	-	52,765	64,746
Net Movement in Funds	52,491	-	52,491	-	52,491	54,033
Total Funds Brought Forward	1,662,711	29,352	1,692,063	3,500	1,695,563	1,641,530
Total Funds Carried Forward	1,715,202	29,352	1,744,554	3,500	1,748,054	1,695,563

The Buchanan Society

Balance Sheet

as at 31 December 2024

	2024	2023
Fixed Assets		
Investments at Market Value		
Fixed Interest	80,528	82,860
Equities	1,616,697	1,571,820
	<u>1,697,225</u>	<u>1,654,680</u>
Current Assets		
Short Term Deposits	54,599	45,080
Debtors	500	
	<u>55,099</u>	<u>45,080</u>
Less: Current Liabilities		
Creditors	<u>4,270</u>	<u>4,197</u>
Net Current Assets	<u>50,829</u>	<u>40,883</u>
Net Assets	<u>1,748,054</u>	<u>1,695,563</u>
Represented by:		
Unrestricted Funds		
General Fund	1,715,202	1,662,711
Memorial Fund	29,352	29,352
	<u>1,744,554</u>	<u>1,692,063</u>
Restricted Funds		
VA Sir Peter Buchanan Fund	3,500	3,500
	<u>1,748,054</u>	<u>1,695,563</u>



2025 and signed on it's behalf by

Treasurer

The Buchanan Society

Notes to the Accounts

for the Year Ended 31 December 2024

1. Accounting Policies

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention, modified to reflect the inclusion of investments at market value and in accordance with the Charities and Trustees Investment (Scotland) Act 2005, The Charities Accounts (Scotland) Regulations 2006 and the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statements 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 2015)".

Income

All donations and gifts are included within incoming resources under either unrestricted or restricted funds according to the terms under which the donation is made and income is recognised 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 that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources.

Cash at Bank and in Hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the account.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Heritage Assets

The charity owns certain heritage assets which are not capitalised on the basis that they are of such an age it is not possible to establish the cost or market value of these assets.

Investments

Fixed asset investments are stated at fair value at the balance sheet date. Realised and recognised gains and losses are taken to the Statement of Financial Activities.

Funds

Funds are classified as either restricted or unrestricted funds, defined as follows:

Restricted funds are subject to specific requirements as to their use, which may be declared by the donor or with their authority, or created through legal processes, but still within the wider objects of the charity.

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the charity. If parts of the unrestricted funds are earmarked at the discretion of the trustees for a particular purpose, they are designated as a separate fund. The designation has an administrative purpose only and does not legally restrict the trustees discretion to apply the fund.

The Buchanan Society**Notes to the Accounts****for the Year Ended 31 December 2024****2. Income from Donations and Legacies**

	2024	2023
Donations	17,215	1,106
Member Fees	450	600
	<u>17,665</u>	<u>1,706</u>

3. (a) Management and Administration of the Charity

	2024	2023
Trustee Fees		
Secretarial Duties	6,500	6,500
Treasurer Duties	6,500	6,500
Independent Examination Fee	1,236	900
	<u>14,236</u>	<u>13,900</u>
Sundry		384
AGM Dinner (Surplus)/Deficit	264	352
Telephone, Postages, Printing & Stationary	800	1,104
Insurances	1,790	1,704
Bank Charges	83	23
Legal fees	3,940	-
Nominee Charges	12,248	11,617
	<u>19,125</u>	<u>15,184</u>
	<u>33,361</u>	<u>29,084</u>

3. (b) Remuneration

The Preses and Directors, other than the Secretary and Treasurer received no remuneration or expenses from the charity. The Treasurer received a fee of £6,500 and the Secretary also received a fee of £6,500.

4. Heritage Assets

The Society owns various heritage assets for which no cost is known and no market value can be established. Due to the nature of the assets involved and the fact that there is no market value for these outside the charity, the Directors consider that a valuation of the assets would result in unnecessary cost with no benefit to the charity.

Heritage assets owned comprise of the Preses Chain of Office, Clairinch Island in Loch Lomond, the Buchanan Monument in Killearn, an oak lectern, several portraits and an extensive library of books and documents relating to the Clan and Society.

The Directors maintain detailed records of the heritage assets held, and a full catalogue of the books, documents and artwork is detailed in the Society's handbook, a copy of which may be obtained on request from the Secretary. Most of the heritage assets are available for inspection by arrangement and details of how to do this may be obtained from the Secretary.

Notes to the Accounts

for the Year Ended 31 December 2024

5. (a) Fixed Interest Stocks

	General Fund	
	2024	2023
Opening Market Value	82,860	49,187
Disposals at Opening Market Value	(16,451)	(19,360)
Additions at cost	16,084	49,214
Movement in Market Value	(1,965)	3,819
	<u>80,528</u>	<u>82,860</u>

5. (b) Equities

	Total Funds		General Fund		Memorial Fund	
	2024	2023	2024	2023	2024	2023
Opening Market Value	1,571,820	1,545,371	1,542,468	1,516,019	29,352	29,352
Additions at Cost	265,806	195,666	265,806	195,666	-	-
Disposals at Opening Market Value	(272,077)	(234,915)	(272,077)	(234,915)	-	-
Movement in Market Value	51,148	65,698	51,148	65,698	-	-
	<u>1,616,697</u>	<u>1,571,820</u>	<u>1,587,345</u>	<u>1,542,468</u>	<u>29,352</u>	<u>29,352</u>

The Buchanan Society

Notes to the Accounts
for the Year Ended 31 December 2024

6. Creditors	2024	2023
	4,270	4,197
Sundry Creditors		
7. Debtors	2024	2023
	500	-
Prepayments		

7. Analysis of Net Assets Between Funds

	Investments	Net Current Assets	Total
Unrestricted Funds			
General Fund	1,667,873	47,329	1,715,202
Memorial Fund	29,352	-	29,352
	1,697,225	47,329	1,744,554
Restricted Funds			
VA Sir Peter Buchanan	-	3,500	3,500
	1,697,225	50,829	1,748,054

9. Related Party Transactions

There were no related party transactions during the year ended 31 December 2024, apart from the remuneration to the treasurer and secretary already reported.