

COMPANY REGISTRATION NUMBER: CS002700
CHARITY REGISTRATION NUMBER: SC047273

Scottish Grocers Federation Benevolent Fund SCIO
Unaudited Financial Statements
31 December 2024

GIBSON McKERRELL BURROWS LIMITED

Chartered Accountants
28 Rutland Square
Edinburgh
EH1 2BW

Scottish Grocers Federation Benevolent Fund SCIO

Financial Statements

Year ended 31 December 2024

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Scottish Grocers Federation Benevolent Fund SCIO

Trustees' Annual Report

Year ended 31 December 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

Reference and administrative details

Registered charity name Scottish Grocers Federation Benevolent Fund SCIO

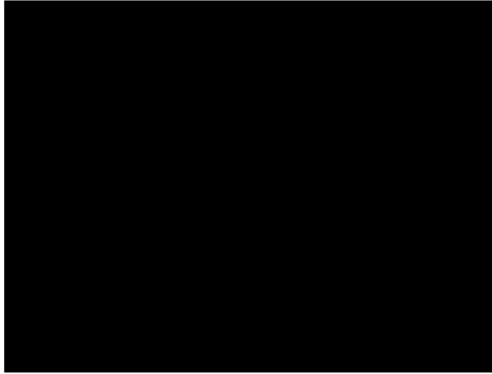
Charity registration number SC047273

Company registration number CS002700

Principal office and registered office

The trustees

Independent examiner



Gibson McKerrell Burrows Limited
Chartered Accountants
28 Rutland Square
Edinburgh
EH1 2BW

Structure, governance and management

The Charity is a Scottish Charitable Incorporated Organisation (SCIO). It was registered in its current legal form on 23 March 2017. The charity was previously an unincorporated association (Scottish Charity number SCO14216) but changed its legal form to a SCIO. The assets of the unincorporated association were transferred to the SCIO on the 23 March 2017. It has a two tier structure with members and a board of trustees.

All trustees give their time freely and no trustee remuneration was paid in the year.

Objectives and activities

The objectives of the charity are to grant practical aid to past and present members of the grocery trade in their time of need.

Scottish Grocers Federation Benevolent Fund SCIO

Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

During the year funds totalling £3,600 (£5,600 - 2023) were distributed to individuals. In addition a grant of £7,500 (£7,500 - 2023) was paid to the retail trust. The trustees consider all applications for assistance from qualifying employees of the Scottish Grocers Federation members.

The trustees continue to explore ways to advertise work of the charity and make the Scottish Grocers federation members aware of the charity's activities.

The charity's investment portfolio saw growth this year £31,845 (£24,141 - 2023).

Financial review

The charity's reserves increased by £33,060 (£8,406 - 2023) due to an increase in the market value of investments of £31,845 (£24,131 - 2023). The charity has restricted funds of £538,551 (£515,053 - 2023) and unrestricted funds of £21,213 (£11,650 - 2023).

Expenditure was lower in the year whilst the income generated from investments were higher.

The trustees are grateful for the donations received in the year.

Risk Policy

In general terms the financial risk are mitigated by the employment of professional investment managers and annual examination of the financial statements. The charity adopts a low to moderate investments risk policy as monitored by Brewin Dolphin, and utilise investment diversification in order to mitigate any market volatility.

Investment Policy

The charity's primary source of income is derived from its investment portfolio. The income generated from this portfolio is then available to be used for the charity's aims.

The Trustees employ Brewin Dolphin Limited as investment managers of the portfolio on a discretionary basis. The portfolio is managed on a low to moderate risk, total return basis and there are no specific investment restrictions or limitations applied to the portfolio. The performance of the portfolio is monitored against the Brewin Dolphin linked benchmark, which is based on the adopted risk category and investment objectives.

Scottish Grocers Federation Benevolent Fund SCIO

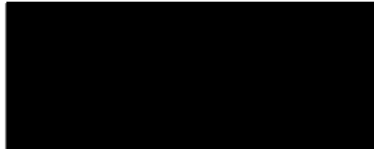
Trustees' Annual Report *(continued)*

Year ended 31 December 2024

Plans for future periods

The trustees are confident that the level of current reserves will ensure that the charity will continue to meet its aims and objectives noted above. The trustees continue to explore ways of raise the profile of the charity within the retail sector.

The trustees' annual report and the strategic report were approved on 28 May 2025 and signed on behalf of the board of trustees by:



Trustee

Scottish Grocers Federation Benevolent Fund SCIO

Independent Examiner's Report to the Trustees of Scottish Grocers Federation Benevolent Fund SCIO

Year ended 31 December 2024

I report on the financial statements for the year ended 31 December 2024, as set out on pages 6 to 13.

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 2006 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 report

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

Scottish Grocers Federation Benevolent Fund SCIO

Independent Examiner's Report to the Trustees of Scottish Grocers Federation Benevolent Fund SCIO *(continued)*

Year ended 31 December 2024

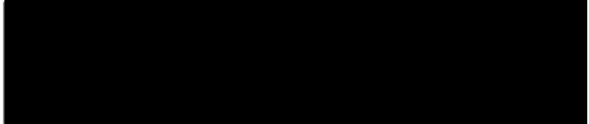
Independent examiner's statement

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 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.



Gibson McKerrell Burrows Limited
Chartered Accountants
Independent Examiner

28 Rutland Square
Edinburgh
EH1 2BW

28 May 2025

Relevant Professional Body: The Institute of Chartered Accountants in Scotland

Scottish Grocers Federation Benevolent Fund SCIO

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2024

			2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	2,951	—	2,951	3,383
Investment income	6	15,553	—	15,553	14,461
Total income		<u>18,504</u>	<u>—</u>	<u>18,504</u>	<u>17,844</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	7	16	—	16	—
Investment management costs	8	4,523	—	4,523	4,450
Expenditure on charitable activities	9,10	12,749	—	12,749	29,119
Total expenditure		<u>17,288</u>	<u>—</u>	<u>17,288</u>	<u>33,569</u>
Net gains on investments	12	(8,347)	(23,498)	(31,845)	(24,131)
Net income and net movement in funds		<u>9,563</u>	<u>23,498</u>	<u>33,061</u>	<u>8,406</u>
Reconciliation of funds					
Total funds brought forward		11,650	515,053	526,703	518,297
Total funds carried forward		<u>21,213</u>	<u>538,551</u>	<u>559,764</u>	<u>526,703</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 13 form part of these financial statements.

Scottish Grocers Federation Benevolent Fund SCIO

Statement of Financial Position

31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	16	538,551	515,053
Current assets			
Cash at bank and in hand		23,913	14,320
Creditors: amounts falling due within one year	17	<u>2,700</u>	<u>2,670</u>
Net current assets		21,213	11,650
Total assets less current liabilities		<u>559,764</u>	<u>526,703</u>
Net assets		<u>559,764</u>	<u>526,703</u>
Funds of the charity			
Restricted funds		538,551	515,053
Unrestricted funds		21,213	11,650
Total charity funds	18	<u>559,764</u>	<u>526,703</u>

For the year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 28 May 2025, and are signed on behalf of the board by:

[Redacted signature area]

The notes on pages 8 to 13 form part of these financial statements.

Scottish Grocers Federation Benevolent Fund SCIO

Notes to the Financial Statements

Year ended 31 December 2024

1. General information

The charity is a SCIO, registered in Scotland and a registered charity in Scotland. The contact address of the SCIO is [REDACTED]

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Scottish Grocers Federation Benevolent Fund SCIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income: - income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

The charity is not registered for VAT, therefore all expenditure is inclusive of VAT.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. SCIO

The Charity is a Scottish Charitable Incorporated Organisation (SCIO). It was registered in its current legal form on 23 March 2017.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Conference raffle	2,951	2,951	3,383	3,383

Scottish Grocers Federation Benevolent Fund SCIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

6. Investment income

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Income from listed investments	<u>15,553</u>	<u>15,553</u>	<u>14,461</u>	<u>14,461</u>

7. Costs of raising donations and legacies

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Credit card charges	<u>16</u>	<u>16</u>	<u>—</u>	<u>—</u>

8. Investment management costs

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Administration of investments	<u>4,523</u>	<u>4,523</u>	<u>4,450</u>	<u>4,450</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Grants paid	11,100	11,100	13,100	13,100
Support costs	<u>1,649</u>	<u>1,649</u>	<u>16,019</u>	<u>16,019</u>
	<u>12,749</u>	<u>12,749</u>	<u>29,119</u>	<u>29,119</u>

10. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£
Grants paid	11,100	—	11,100	27,500
Governance costs	<u>—</u>	<u>1,649</u>	<u>1,649</u>	<u>1,619</u>
	<u>11,100</u>	<u>1,649</u>	<u>12,749</u>	<u>29,119</u>

Scottish Grocers Federation Benevolent Fund SCIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

11. Analysis of grants

	2024 £	2023 £
Grants to institutions		
Grant to retail trust	7,500	7,500
Grants to individuals		
Grants to individuals	3,600	5,600
Total grants	<u>11,100</u>	<u>13,100</u>

12. Net gains on investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Gains/(losses) on listed investments	<u>8,347</u>	<u>23,498</u>	<u>31,845</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Gains/(losses) on listed investments	<u>3,142</u>	<u>20,989</u>	<u>24,131</u>

13. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,650</u>	<u>1,619</u>

14. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Scottish Grocers Federation Benevolent Fund SCIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

16. Investments

	Listed investments £
Cost or valuation	
At 1 January 2024	515,053
Additions	198,800
Disposals	(207,147)
Fair value movements	31,845
At 31 December 2024	<u>538,551</u>
Impairment	
At 1 January 2024 and 31 December 2024	
Carrying amount	
At 31 December 2024	<u>538,551</u>
At 31 December 2023	<u>515,053</u>

All investments shown above are held at valuation.

Financial assets held at fair value

In 2024 the total gain on investments was £31,845 (2023 - £24,131).

The investment portfolio contains bond holdings and shares in listed companies the market value at 31 December 2024 was £538,551 (2023 - £515,053). The cost of these investments were £477,865 (2023- £476,594).

17. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>2,700</u>	<u>2,670</u>

Scottish Grocers Federation Benevolent Fund SCIO

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

18. Analysis of charitable funds

Unrestricted funds

	At 1 January 2024	Income	Expenditure	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	<u>11,650</u>	<u>18,504</u>	<u>(17,288)</u>	<u>8,347</u>	<u>21,213</u>

	At 1 January 2023	Income	Expenditure	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	<u>24,233</u>	<u>17,844</u>	<u>(33,569)</u>	<u>3,142</u>	<u>11,650</u>

Restricted funds

	At 1 January 2024	Income	Expenditure	Gains and losses	At 31 December 2024
	£	£	£	£	£
Restricted Fund	<u>515,053</u>	<u>—</u>	<u>—</u>	<u>23,498</u>	<u>538,551</u>

	At 1 January 2023	Income	Expenditure	Gains and losses	At 31 December 2023
	£	£	£	£	£
Restricted Fund	<u>494,064</u>	<u>—</u>	<u>—</u>	<u>20,989</u>	<u>515,053</u>

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Investments	—	538,551	538,551
Current assets	<u>21,213</u>	<u>—</u>	<u>21,213</u>
Net assets	<u>21,213</u>	<u>538,551</u>	<u>559,764</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Investments	—	515,053	515,053
Current assets	<u>11,650</u>	<u>—</u>	<u>11,650</u>
Net assets	<u>11,650</u>	<u>515,053</u>	<u>526,703</u>

Scottish Grocers Federation Benevolent Fund SCIO

Management Information

Year ended 31 December 2024

The following page does not form part of the financial statements.

Scottish Grocers Federation Benevolent Fund SCIO

Detailed Statement of Financial Activities

Year ended 31 December 2024

	2024 £	2023 £
Income and endowments		
Donations and legacies		
Conference raffle	2,951	3,383
Investment income		
Income from listed investments	15,553	14,461
Total income	18,504	17,844
Expenditure		
Costs of raising donations and legacies		
Credit card charges	16	—
Investment management costs		
Administration of investments	4,523	4,450
Expenditure on charitable activities		
Rent	—	7,200
Legal and professional fees	1,649	1,619
Management charges	—	7,200
Grants paid	11,100	13,100
	12,749	29,119
Total expenditure	17,288	33,569
Net gains on investments		
Gains/(losses) on listed investments	(31,845)	(24,131)
Net income	33,061	8,406