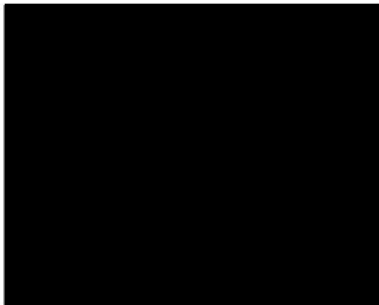


LENZIE BENEVOLENT SOCIETY SCIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

LENZIE BENEVOLENT SOCIETY SCIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees



Charity number (Scotland)

SC047694

Secretaries & Treasurers

French Duncan LLP trading as AAB
Chartered Accountants
Registered Auditors
133 Finnieston Street
Glasgow
G3 8HB

Registered office and principal address

c/o French Duncan LLP trading as AAB
133 Finnieston Street
Glasgow
G3 8HB

Independent examiner



McEwen & Co
2 Broadcroft
Kirkintilloch
Glasgow
G66 1HP

Bankers

Virgin Money
30 St Vincent Place
Glasgow
G1 2HL

Investment advisors

Rathbones Investment Management Limited
George House
George Square
Glasgow
G2 1EH

Investec Wealth & Investment Ltd
5 George Square
Glasgow
G2 1DY

LENZIE BENEVOLENT SOCIETY SCIO

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LENZIE BENEVOLENT SOCIETY SCIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and comply with the charity's governing document, 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) (second edition - October 2019) (effective 1 January 2019).

Objectives and activities

The Society was reconstituted as a Scottish Charitable Incorporated Organisation and entered in the Scottish Charity Register by the Office of The Scottish Charities Regulator on 31 August 2017. Its charitable purposes are the prevention or relief of poverty; the advancement of education; the advancement of the arts, heritage, culture or science; the advancement of public participation in sport and; the provision of recreational facilities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended.

The Society through its charitable purposes provides public benefit to the inhabitants of Lenzie and surrounding areas and also where the trustees consider that special circumstances apply to benefit such persons who are living outside the area but are connected with it in some way through parents or otherwise. The trustees declare that the Society's purposes which must be exclusively charitable in terms of section 7 of the Charities and Trustees Investment (Scotland) Act 2005 and are regarded as charitable purposes in relation to the application of the Taxes Acts.

The principal activity in the period under review was the assisting in relieving of poverty and, through monthly grants to approved applicants experiencing hardship or privation. Special grants were also awarded to other worthy causes meeting the criteria of the Society's charitable purposes. The level of the Society's reserves allows the board of trustees to have a flexible approach to giving assistance. The policy of the board is to distribute the annual income of the Society to approved applicants and as the essential living costs of the beneficiaries continually increase due to inflation, the board consider it important that the annual awards are similarly increased, where appropriate.

The circumstances which cause the Society to provide financial assistance are varied. Serious ill health, death and unemployment are the most frequent reasons. Each case is considered in confidence and valuable financial support is given.

Achievements and performance

During the period, the number of recipients of monthly grants was five. A total of £41,171 was disbursed during the period to beneficiaries and comprised monthly, holiday and single grants. Special grants totalling £14,000 were awarded to organisations operating in social welfare.

Members of the Society who are aware of any individuals who may be in need of assistance are invited to contact the board c/o French Duncan LLP trading as AAB, Secretaries/Treasurers, 133 Finnieston Street, Glasgow, G3 8HB.

Financial review

The financial position of the Society is set out in the Statement of Financial Activities and Balance Sheet.

Utilising its investment income the Society has continued to carry on its charitable activities. The Society is dependent on this investment income to continue to do so. During the period £41,171 of benefits were disbursed and £14,000 of special grants were awarded. The Statement of Financial Activities shows a surplus for the period of £22,411 of which £52,614 is net gains on investments. The net assets are £2,628,686 at 31 December 2024.

Reserves policy

The reserves of the Society at the year end are £2,628,686 (2023: £2,606,275). These reserves are principally represented by its investment portfolios. The trustees' aim is to maintain the real value of investments and thereby continue to make grants and awards in line with its charitable purposes.

LENZIE BENEVOLENT SOCIETY SCIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details are given in the accounting policy 1.2.

Investment policy

The investments are held in accordance with the trustees' powers. The investment policy which is regularly reviewed by the board is aimed at maintaining the real value of the general fund over a period of years and thereby providing a reasonable level of income for grant making purposes. The ethical investment content of the share portfolio is reviewed by the trustees.

The Society's investment advisers are Rathbones and Investec Wealth & Investment who manage the Society's portfolios, with all recommendations being put before the board of trustees and actioned where appropriate. The market value of listed investments at 31 December 2024 was £2,571,952

Risk management

The board maintains a risk register and assesses any potential major operational risks faced by the Society. At its quarterly meetings the key areas addressed are: the need to maintain or withdraw financial support for those in receipt of monthly grants; increasing awareness of the Society's activities; management of the Society's share portfolios and; the longer term governance of the Society. Safeguards which the trustees have put in place include regular home visits to beneficiaries; canvassing local clergy and other third parties in the community to identify families or individuals in need; regular meetings with the Society's investment advisers.

Plans for future periods

The trustees will continue to monitor the welfare of the beneficiaries to whom it already provides monthly grants and it will look to identify other necessitous cases. The trustees will also assess applications for special financial assistance.

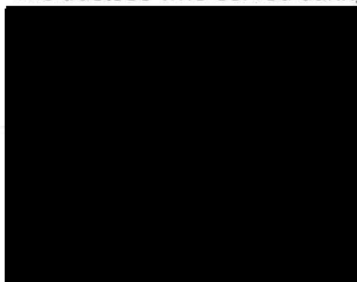
Using its application appraisal procedures, the trustees will consider if the application meets the necessary criteria. The board will review applications throughout the year and be mindful of the level of awards when compared to investment income.

Structure, governance and management

The Society was reconstituted as a Scottish Charitable Incorporated Organisation on 31 August 2017. Provisions relating to charitable purposes, members, trustees and administration are contained in the Society's constitution.

The members elect the trustees who are responsible for the Society's strategy, policies and governance. The board meets on a quarterly basis to review the performance of the Society's charitable activities and the Society's financial performance. Administration is carried out by the secretaries & treasurers.

The trustees who served during the year and up to the date of signature of the financial statements were:



Recruitment and appointment of trustees

Trustees are appointed by the members at the Annual General Meeting. Retiring trustees are eligible for re-appointment. Appointment is by simple majority of those present. General meetings require a quorum of ten.

LENZIE BENEVOLENT SOCIETY SCIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Induction and training of trustees

The Board identifies suitable candidates from within the membership. The candidate is approached and the role and activities explained. Care is taken to ensure no conflicts of interest. The candidate is directed towards guidance from the Office of the Scottish Charities Regulator.

Related parties

None of the trustees receive remuneration or benefits arising from their work for the Society. [REDACTED] served as directors of Lenzie Estate Company Ltd during the period. The Society owns 100% of the issued share capital of Lenzie Estate Company Ltd.

Statement of trustees' responsibilities

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

The law applicable to charities in Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. 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

In accordance with the company's articles, a resolution proposing that [REDACTED] C.A. of McEwen & Co be reappointed as Independent Examiner of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.

[REDACTED]
French Duncan LLP trading as AAB

Secretaries & Treasurers

Dated: 10/9/25

LENZIE BENEVOLENT SOCIETY SCIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LENZIE BENEVOLENT SOCIETY SCIO

I report on the financial statements of the charity for the year ended 31 December 2024, which are set out on pages 5 to 11.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (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 2006 Accounts Regulations (as amended) does not apply. It is my responsibility to examine the financial statements 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements.

Independent examiner's statement

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations (as amended); and
 - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended);have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



McEwen & Co
2 Broadcroft
Kirkintilloch
Glasgow
G66 1HP

Dated: 10.9.2025

LENZIE BENEVOLENT SOCIETY SCIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	2	20	40
Investments	3	63,081	65,908
Total income		<u>63,101</u>	<u>65,948</u>
Expenditure on:			
Charitable activities	4	93,304	73,721
Total expenditure		<u>93,304</u>	<u>73,721</u>
 Net gains/(losses) on investments	 8	 <u>52,614</u>	 <u>105,142</u>
 Net income and movement in funds		 22,411	 97,369
Reconciliation of funds:			
Fund balances at 1 January 2024		2,606,275	2,508,906
Fund balances at 31 December 2024		<u>2,628,686</u>	<u>2,606,275</u>

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

LENZIE BENEVOLENT SOCIETY SCIO

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	10		2,573,252		2,533,194
Current assets					
Debtors	11	4,625		5,597	
Cash at bank and in hand		60,225		76,189	
		64,850		81,786	
Creditors: amounts falling due within one year	12	(9,416)		(8,705)	
Net current assets			55,434		73,081
Total assets less current liabilities			2,628,686		2,606,275
The funds of the charity					
Unrestricted funds	13		2,628,686		2,606,275
			2,628,686		2,606,275

The financial statements were approved by the trustees on 10-9-25

Trustee

Trustee

LENZIE BENEVOLENT SOCIETY SCIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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) (second edition - October 2019) (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have reviewed the future funding and activities of the charity. The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

The general fund represents the amount set aside to ensure the continuing charitable activities of the Society.

1.4 Incoming resources

Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Membership income, legacies and bequests are recognised in the accounts when they are receivable. Investment Income is stated net in the accounts on a cash basis. Bank Interest is stated gross in the accounts as they are received gross on a cash basis.

1.5 Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to independent examination and legal fees.

Grants to Beneficiaries

Grants paid to beneficiaries are wholly discretionary. The board is always keen to seek out further beneficiaries who could benefit from the Society's help.

1.6 Fixed asset investments

Listed Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. The only unlisted investment (The Lenzie Estate Company Ltd.) continues to be shown at cost.

LENZIE BENEVOLENT SOCIETY SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Membership fees	20	40

3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	62,114	65,056
Interest receivable	967	852
	<u>63,081</u>	<u>65,908</u>

4 Expenditure on charitable activities

	2024 £	2023 £
Benefits disbursed and donations	55,171	39,824
Share of support costs (see note 5)	37,333	33,057
Share of governance costs (see note 5)	800	840
	<u>93,304</u>	<u>73,721</u>
Analysis by fund		
Unrestricted funds	<u>93,304</u>	<u>73,721</u>

LENZIE BENEVOLENT SOCIETY SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

5 Support costs allocated to activities

	2024 £	2023 £
Secretarial fees	12,803	10,950
Nominee company charges	17,527	16,504
VAT	7,003	5,603
Governance costs	800	840
	<u>38,133</u>	<u>33,897</u>
Governance costs comprise:		
Independent examiner's fee	<u>800</u>	<u>840</u>

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

8 Net gains/(losses) on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Revaluation of investments	66,742	84,117
Gain/(loss) on sale of investments	(14,128)	21,025
	<u>52,614</u>	<u>105,142</u>

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

LENZIE BENEVOLENT SOCIETY SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

10 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2024	2,531,894	1,300	2,533,194
Additions	283,588	-	283,588
Valuation changes	52,642	-	52,642
Disposals	(296,172)	-	(296,172)
At 31 December 2024	2,571,952	1,300	2,573,252
Carrying amount			
At 31 December 2024	2,571,952	1,300	2,573,252
At 31 December 2023	2,531,894	1,300	2,533,194

The value of listed investments at cost as at 31 December 2024 is £2,171,825 (2023: £2,165,359).

Unlisted investments comprises 1,300 ordinary shares of £1 each in Lenzie Estate Company Ltd.

11 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	4,625	5,597

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	9,416	8,705

13 Unrestricted funds

The income funds of the charity include the following unrestricted funds:

	At 1 January 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2024 £
General funds	2,606,275	63,101	(93,304)	52,614	2,628,686

LENZIE BENEVOLENT SOCIETY SCIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Unrestricted funds (Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	2,508,906	65,948	(73,721)	105,142	2,606,275

14 Analysis of net assets between funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fund balances at 31 December 2024 are represented by:		
Investments	2,573,252	2,533,194
Net current assets	55,434	73,081
	<u>2,628,686</u>	<u>2,606,275</u>

15 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).