REGISTERED COMPANY NUMBER: SC059329 (Scotland)
REGISTERED CHARITY NUMBER: SC005604

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

FOR

THE BENEVOLENT SOCIETY OF THE LICENSED TRADE OF SCOTLAND

the ben

1864

The Scottish Drinks and Hospitality Industry Charity

MISSION STATEMENT

The BEN's aim is to make a real difference to the lives of former colleagues, young and old, from the drinks and hospitality trade in Scotland who are suffering severe hardship and have nowhere else to turn for the support we provide.

Whether it's providing financial assistance, a roof over someone's head or the hand of friendship, we give our time and your money to provide a vital lifeline to people in serious need.

Help us help them.

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

NOTICE OF MEETING FOR THE YEAR ENDED 28 FEBRUARY 2025

NOTICE is hereby given that the FORTY SEVENTH ANNUAL GENERAL MEETING of the Benevolent Society of the Licensed Trade of Scotland will be held at Drygate Brewery, 85 Drygate, Glasgow, G4 0UT on Thursday 24 April 2025 at 11.00 a.m. to transact the following business:-

Ordinary Business

1. To receive and adopt the Directors' Report and the Statement of Accounts for the year ended 28 February 2025.
2. To elect the President.
3. To elect Directors.
4. To appoint auditors.
5. To transact any other ordinary business.

By order of the Board [redacted]
[redacted], Chief Executive

Notes

A member entitled to vote at the meeting may appoint a proxy to attend and vote instead of him/her. A proxy need not be a member of the Society. A form of proxy is attached to this document and should be lodged at the Registered Office at least 48 hours before the commencement of the meeting.

THE BENEVOLENT SOCIETY OF THE LICENSED
TRADE OF SCOTLAND

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2025

The trustees present their annual trustees' report together with the financial statements of the charity for the year ending 28 February 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, 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).

Objective and aims
The Charity's objectives are set out in its Memorandum and Articles of Association. The Charity achieves its objectives by providing donations and grants. These payments are in the form of holiday gifts, Christmas gifts and twice yearly pension payments together with one off ad hoc amounts. Individuals apply by application and subsequently receive a visit to establish the level of need. This level of need determines the type of grant received e.g. one off grants are given in emergency situations whereas pensions are given to aid with day to day living.

The charity worked in partnership with Hospitality Health amongst others to ensure the most relevant use of resources.

OBJECTIVES AND ACTIVITIES
Achievements, Performance and Financial Review
Overview
The year to 28 February 2025 has continued to be an unprecedented period with the cost of living crisis continuing due to high fuel and food costs. The ongoing fuel crisis continues to have a major impact on the Drinks and Hospitality Industry, and therefore The BEN.

The ability to generate a smooth flow of revenue continued due to the success of the Ben annual dinner. Pop and Prosecco took place again in May 2024 together with Mar Hall golf and Boogie Bingo. The Pro Am was once again held at Dundonald.

A concerted aim of the BEN this year was to raise awareness to a wider audience to generate potential income and a wider population of beneficiaries.

Impact on Income
Corporate and non-corporate supporters generously donated to assist The BEN in helping Hospitality sector employees past and present, affected by higher running costs and lack of footfall. Our main sources of income for the year were from donations, in some cases one-off donations from generous corporate members, online fundraising (e.g. through Just Giving), and with other activities such as our ladies and golfing events.

Working in partnership with K.D. Media, allowed access to run raffles at the Beer, Gin and Whisky Awards. Also the Hotel and Entertainment Awards run by Paramount Creative, the SLT News Awards and the Whisky Awards at Oran Mor.

Investment Update
It is the policy of the charity to maintain free reserves at a level which equates to approximately six months unrestricted expenditure. There are adequate reserves to cover this situation. In accordance with the Memorandum and Articles of Association, the trustees have the power to invest in such stocks, share and investments and property in the United Kingdom as they see fit, and we currently use Evelyn Partners to advise us in this area.

During this period we continued to liaise with our stockbrokers to ensure our investments were safe. Following volatility in the stock market The BEN made a net gain on investments of £101,053. However the total funds carried forward has decreased by around £6,789.

The market value of the investment portfolio at 28 February 2025 is £1,842,658, providing The BEN with a continued safety net for, it is hoped, generations to come. The closing value of our investment is £97,119 higher than the previous year. These investments generated an income of £57,152. This was consistent with the previous year and these funds generated continue to be crucial in actively supporting the beneficiaries of The BEN in these difficult times.

OBJECTIVES AND ACTIVITIES
Achievements, Performance and Financial Review (continued)
Who we helped
In relation to grants and monies paid out to those in need, it is fair to say that the cost of living crisis continued to see an unprecedented demand for assistance from The BEN, largely from employees in the hospitality and drinks sector.

- The BEN gifted £178,986 of grants to beneficiaries (2024 - £95,712), affected by the cost of living crisis - some of whom faced the most difficult of circumstances.
- A further £90,940 of funds was distributed to the existing and new beneficiaries who required ongoing assistance (2024 - £121,825).

After our various grants and gifts, The BEN generated a loss (before investment gains) of £107,842 (2024 - loss of £28,956).

Pitlochry Estate Update
We continue to maintain The Pitlochry Estate to a high standard, using external expertise and the site is monitored for ongoing maintenance and improvements. During the year The BEN utilised £80,544 of their funds to the upkeep and running of the Estate (2024 - £72,228). During the year the gazebo was demolished, one of the houses totally refurbished and trees removed. As properties fall temporarily vacant, necessary work is being performed prior to the new tenant taking occupancy.

The Pitlochry Estate which consists of land and 18 investment properties are stated at fair value.

Partnerships
The BEN are committed to extend the methods of their assistance to the current and past employees of the licensed trade, including through working in partnership with other organisations.

The Respitality project at Pitlochry is ongoing. This initiative focuses on giving carers of the elderly and infirm the opportunity for a short break. One of the cottages is utilised to support this initiative and it offers carers the opportunity of a short break of four to five days.

This year saw The BEN continuing to work with Breathing Space to assist their Mental Health campaign. We used Facebook, Twitter and Linkedin to issue a permanent stream of flyers and adverts for the free mental health helpline for those in the trade who are struggling.

The charity also work with Hospitality Health with their online mental health courses which raises awareness of the BEN to a wider audience.

The BEN continue to work with the Scottish Licensed Trade Association (SLTA) and the Hospitality Industry Trust of Scotland (HIT) to sponsor 12 students' scholarships, which allows individuals starting out in the industry to benefit from bespoke training programmes.

We will continue as charity partners with K.D. Media at their Beer, Gin and Whisky Awards together with the Entertainment Awards run by Paramount Creative and Oran Mor's Whisky Awards together with Tennent's and Dunn's Trade shows and will seize other partnership opportunities where they become available.

Our Ambassadors
Our Ambassadors are the lifeblood of The BEN. They visit our many beneficiaries acting as a link and a friendly face, as well as helping with fundraising and relationships with our many supporters and sponsors. The Ambassadors for The BEN are committed to visit each beneficiary at least twice a year to assess needs and also to provide social support as required.

Our Ambassadors also provide invaluable support to the Trustees in fund raising and sourcing of auction prizes. They attend events to aid with fundraising.

OBJECTIVES AND ACTIVITIES

Achievements, Performance and Financial Review (continued)

Our Board

The Board of Trustees continues to evolve as new members join and others step down. We welcomed new Trustees, and said farewell to those whose time it was to step down, or who had to leave for work or other reasons. We continue to strive to have the appropriate skill and headcount to meet our current and projected requirements and continue to ensure we discuss succession planning. A training session took place with our lawyers, Shepherd and Wedderburn to familiarise the Board with their roles and responsibilities.

STRATEGIC REPORT

Future Developments

We are continuing our review of our long term income and expenditure.

The annual dinner remains popular with 1,080 people in attendance. We managed to raise over £160,000 on the evening. This was achieved by ticket sales, using our grand prize draw and various other fund-raising activities including an online silent auction.

A winter grant in the month of January was issued to beneficiaries who were not receiving the Government winter fuel payment. These grants of up to and including £1,000 were issued after having personal conversations with applicants to see how we can best help the individuals, who can demonstrate significantly reduced funds as a result of high inflation, living costs and reduced working hours. We will continue to offer this support throughout 2025.

We continue to promote the charity awareness to the wider trade through new events and by targeting social media.

We continue to make full use of the respitality house. This gives an opportunity for visitors to come and experience Pitlochry, relax and recharge. Spending on our estate has been significant this year and we will continue to invest in the building structure and general wellbeing of our residents. We have now demolished the gazebo, removed damaged trees and fully refurbished one of the houses and are committed to the property and investment will continue throughout the year.

Our Mental Health and Personal Development strategy is working well, and we continue to build close partnerships with HIT Scotland and Hospitality Health who are organising mental health workshops in person and on zoom. This will allow us to work more constructively and allow us to communicate with a wider audience. The courses are targeted at key members of the business so they can be trained to identify early signs of mental illness. We continue to work with our strategic partners further raising awareness of the importance of mental health and development within the drinks and hospitality workplace.

During these uncertain times, we have decided to remain with our current investment advisors, to provide stability to our investment and assist in generating a suitable level of income based on our risk assessment. The board assess the need as to the best investment path available to utilise The BEN's funds in the most efficient way.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, Governance and Management

The principal activity of the Society, as set out in its Memorandum and Articles of Association, is "the provision of relief or assistance for persons in necessitous or distressed circumstances who are, or have been, connected with the Licensed Trade in Scotland and the dependants of such persons". The number of Trustees on the Board has an upper limit of eleven or such other number as may be deemed from time to time by ordinary resolution of the Ben. The number shall not be fewer than three.

New Trustees are approached by recommendation from members of the trade and proposed for election at board meetings and formally elected at the A.G.M. The Trustees receive an induction pack and receive regular briefing on their responsibilities taken from the Charities Commission and OSCR websites.

Day to day running is performed by the Chief Executive. The Board have full quarterly board meetings. The Trustees plus co-opted members assist the Chief Executive in organisation of events. The Board retires by rotation having served a three year term, but may serve a maximum of six years if required.

The President retires from office annually unless the Trustees agree to extend the appointment of President for a maximum of a further year.

The Trustees have been actively addressing the points stemming from the company's Risk Register, compiled under the OSCR best practice guidelines. Trustees receive an induction pack and receive regular briefing on their responsibilities taken from the Charities Commission and OSCR websites. The Ben Ambassadors assist the Chief Executive and the Trustees with various projects throughout the year.

Key management remuneration

Key management is the Chief Executive whose remuneration is agreed by the Board of Directors.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
SC059329 (Scotland)

Registered Charity number
SC005604

Registered office
Suite 22,
Enterprise House,
Southbank Business Park,
Kirkintilloch,
Glasgow
G66 1XQ.

Board of Directors

President [redacted]

Vice President

Directors

The Chief Executive is [redacted] who is responsible for the day to day running of the charity. The Patron is [redacted].

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

Bankers
Bank of Scotland
54/62 Sauchiehall Street
Glasgow
G2 3AH

Solicitors
Shepherd & Wedderburn LLP
1 West Regent Street
Glasgow
G2 1RW

REFERENCE AND ADMINISTRATIVE DETAILS

Portfolio investment managers
Evelyn Partners Management
177 Bothwell Street
Glasgow
G2 7ER

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Benevolent Society of The Licensed Trade of Scotland for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Charity 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Azets Audit Services, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 26 March 2025 and signed on the board's behalf by:

[redacted]

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF THE BENEVOLENT SOCIETY OF THE LICENSED TRADE OF SCOTLAND

Opinion

We have audited the financial statements of The Benevolent Society of The Licensed Trade of Scotland (the 'charitable company') for the year ended 28 February 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 28 February 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF THE BENEVOLENT SOCIETY OF THE LICENSED TRADE OF SCOTLAND

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:
- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and the trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

[redacted]
for and on behalf of Azets Audit Services
Chartered Accountants
Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

26 March 2025

THE BENEVOLENT SOCIETY OF THE LICENSED
TRADE OF SCOTLAND

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 28 FEBRUARY 2025

	Notes	2025 Unrestricted funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	149,918	189,958
Other trading activities	3	297,942	263,421
Investment income	4	126,836	117,112
Total		574,696	570,491
EXPENDITURE ON			
Raising funds	5	125,109	114,131
Charitable activities	6		
Grant making		269,926	217,537
Beneficiaries support and assistance		36,556	34,426
Running of Pitlochry estate		80,544	72,228
Central office and charity costs		170,403	161,125
Total		682,538	599,447
Net gains on investments		101,053	428
NET INCOME/(EXPENDITURE)		(6,789)	(28,528)
Other recognised gains/(losses)			
Gain on revaluation of investment properties		-	1,592,500
Net movement in funds		(6,789)	1,563,972
RECONCILIATION OF FUNDS			
Total funds brought forward		4,578,731	3,014,759
TOTAL FUNDS CARRIED FORWARD		4,571,942	4,578,731

The notes form part of these financial statements

THE BENEVOLENT SOCIETY OF THE LICENSED TRADE OF SCOTLAND

BALANCE SHEET
28 FEBRUARY 2025

	Notes	2025 Total funds £	2024 Total funds £
FIXED ASSETS			
Tangible assets	12	424,500	424,500
Investments			
Investments	13	1,842,658	1,745,539
Investment property	14	2,000,000	2,000,000
		4,267,158	4,170,039
CURRENT ASSETS			
Prepayments and accrued income		26,545	62,926
Cash in hand		278,239	345,766
		304,784	408,692
NET CURRENT ASSETS		304,784	408,692
TOTAL ASSETS LESS CURRENT LIABILITIES		4,571,942	4,578,731
NET ASSETS		4,571,942	4,578,731
FUNDS	15		
Unrestricted funds		4,571,942	4,578,731
TOTAL FUNDS		4,571,942	4,578,731

The financial statements were approved by the Board of Trustees and authorised for issue on 26 March 2025 and were signed on its behalf by:

[redacted]

The notes form part of these financial statements

THE BENEVOLENT SOCIETY OF THE LICENSED TRADE OF SCOTLAND

CASH FLOW STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	(129,057)	(63,463)
Net cash used in operating activities		(129,057)	(63,463)
Cash flows from investing activities			
Purchase of fixed asset investments		(229,429)	(95,798)
Sale of fixed asset investments		233,363	112,677
Interest received		444	380
Dividends received		57,152	57,668
Net cash provided by investing activities		61,530	74,927
Change in cash and cash equivalents in the reporting period		(67,527)	11,464
Cash and cash equivalents at the beginning of the reporting period		345,766	334,302
Cash and cash equivalents at the end of the reporting period		278,239	345,766

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2025

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(6,789)	(28,528)
Adjustments for:		
Gain on investments	(101,053)	(428)
Interest received	(444)	(380)
Dividends received	(57,152)	(57,668)
Decrease in debtors	36,381	23,541
Net cash used in operations	(129,057)	(63,463)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/3/24	Cash flow	At 28/2/25
	£	£	£
Net cash			
Cash at bank and in hand	345,766	(67,527)	278,239
	345,766	(67,527)	278,239
Total	345,766	(67,527)	278,239

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements have been prepared in accordance with 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 (FRS102) (effective 1 January 2019) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Benevolent Society of The Licensed Trade of Scotland meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Preparation of accounts on a going concern basis
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. There were no significant areas of adjustment and with respect to the next reporting period, no significant areas of uncertainty.

Critical accounting judgements & key sources of estimation uncertainty
Assets are considered for indications of impairment. If required an impairment review will be carried out and a decision made on possible impairment. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.
Bad debts are provided for where objective evidence of the need for a provision exists.

Income
Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations, are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Expenditure
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of the costs of holding fundraising events and portfolio managers' fee.
- Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs.

- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

continued...

1. ACCOUNTING POLICIES - continued

Allocation and apportionment of costs
Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated to expenditure on charitable activities.

Tangible fixed assets
The Charity's policy is not to capitalise fixtures and fittings, these are expended through the SoFA. The gold chains of office are carried at replacement cost. The market value of these is greater than the book value, however the difference is not material and they have been insured for their replacement cost. It is regarded as a trading property as rental income is received from the estate. The Pitlochry Estate is maintained to a high standard with ongoing maintenance and improvements.

Depreciation is provided at the following annual rate in order to write off each asset over its estimated useful life.

Freehold land	Not depreciated
Freehold property	2% of cost

Investments
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities shows the combined net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Investment property
Investment properties are shown at the most recent valuation. Any surplus or deficit on revaluation is included in the Statement of Financial Activities as an unrealised gain or loss. Investment properties are not depreciated.

Taxation
The charity is exempt from corporation 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.

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

Cash at bank and in hand
Cash at bank and cash 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 deposit or similar account.

Debtors
Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

continued...

1. ACCOUNTING POLICIES - continued

Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Financial Instruments
The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 ' Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.
Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transactions costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

2. DONATIONS AND LEGACIES

	General fund	Total Year 2025	Total Year 2024
	£	£	£
Association and events	69,339	69,339	90,736
Presidents appeal - company donations	68,278	68,278	78,166
Individual donations	390	390	466
Presidents appeal - membership	3,000	3,000	8,798
Gift aid received	8,911	8,911	11,792
	149,918	149,918	189,958

continued...

3. OTHER TRADING ACTIVITIES

	General fund	Total Year 2025	Total Year 2024
	£	£	£
Annual dinner	240,858	240,858	206,558
Pro-Am golf tournament, Dundonald	26,610	26,610	25,366
Mar Hall golf	13,974	13,974	13,922
Ladies event	13,300	13,300	12,935
Boogie bingo	3,200	3,200	4,640
	297,942	297,942	263,421

4. INVESTMENT INCOME

	General fund	Total Year 2025	Total Year 2024
	£	£	£
Income from investments	57,152	57,152	57,667
Bank interest received	444	444	380
Rents & insurance proceeds	69,240	69,240	59,065
	126,836	126,836	117,112

5. RAISING FUNDS

	General fund	Total Year 2025	Total Year 2024
	£	£	£
Fundraising costs			
Annual dinner	77,896	77,896	67,870
Pro-Am golf tournament, Dundonald	21,130	21,130	19,801
Mar Hall golf	6,602	6,602	6,223
Ladies event	7,563	7,563	8,081
Boogie bingo	4,201	4,201	4,786
	117,392	117,392	106,761
Investment managers' fees	7,717	7,717	7,370
	125,109	125,109	114,131

continued...

6. CHARITABLE ACTIVITIES COSTS

	General fund £	Total Year 2025 £	Total Year 2024 £
Grant making			
Pensions	61,560	61,560	76,230
Grants	178,986	178,986	95,712
Holiday and Christmas gifts	29,380	29,380	45,595
	269,926	269,926	217,537
Beneficiaries support and assistance			
Ambassadors honorarium and expenses	36,556	36,556	34,426
Running of the Pitlochry estate			
Refurbishment	55,273	55,273	46,535
Repairs and maintenance	8,249	8,249	8,708
Heat and light	1,665	1,665	2,048
Broadband internet	679	679	597
Management fees	6,687	6,687	6,253
Rates and water	411	411	386
Sundries	243	243	609
Legal and professional fees	3,254	3,254	2,830
Insurance	4,083	4,083	4,262
	80,544	80,544	72,228
Central office and charity costs			
Direct costs			
Salaries and social security	64,218	64,218	61,314
Pension costs	8,516	8,516	8,175
Medical insurance	5,525	5,525	5,036
Office rent, heat, light and insurance	11,790	11,790	11,450
Office equipment and maintenance	7,814	7,814	19,432
Stationery, postage and photocopier	265	265	1,203
Printing	1,548	1,548	340
Telephone and internet	1,171	1,171	835
Public relations and marketing costs	44,341	44,341	30,537
Travel and meeting expenses	347	347	664
General expenses	6,007	6,007	3,603
Bank charges and interest	814	814	1,524
	152,356	152,356	144,113
Support costs (note 7)	18,047	18,047	17,012
	170,403	170,403	161,125

continued...

7. SUPPORT COSTS

	Governance costs
	£
Central office and charity costs	18,047

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

Governance costs

	2025 Total activities	2024 Total activities
	£	£
Auditors' remuneration	6,600	6,000
Accountancy and legal fees	8,447	8,492
Legal fees	3,000	2,520
	18,047	17,012

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Auditors' remuneration	6,600	6,000

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2025 nor for the year ended 29 February 2024.

Trustees' expenses

There were no expenses reimbursed to trustees during the year ended 28 February 2025 (2024 - £nil).

continued...

10. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	97,873	90,245
Social Security	2,901	2,918
Pensions	8,516	8,175
Other employee benefits	5,525	5,036
	114,815	106,374

The average monthly number of employees during the year was as follows:

	2025	2024
Chief Executive	1	1
Ambassadors	6	6
	7	7

The number of employees whose emoluments (salaries, wages and benefits in kind) fell within the following bands are as follows:

	2025	2024
	No	No
£60,001 - £70,000	1	1
£70,001 - £80,000	-	-
£80,001 - £90,000	-	-
£90,001- £100,000	-	-
	-	-
	1	1

None of the Directors have received any remuneration or compensation during the year. Details of Trustees' expenses can be seen in note 9.

The key management personnel of the group is the chief executive officer whose employee benefits (salary, social security contributions, pension and other employee benefits) total £78,259 (2024 - £74,525).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds
	£
INCOME AND ENDOWMENTS FROM	
Donations and legacies	189,958
Other trading activities	263,421
Investment income	117,112
Total	570,491
EXPENDITURE ON	
Raising funds	114,131
Charitable activities	
Grant making	217,537

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £
Beneficiaries support and assistance	34,426
Running of Pitlochry estate	72,228
Central office and charity costs	161,125
Total	599,447
Net gains on investments	428
NET INCOME/(EXPENDITURE)	(28,528)
Other recognised gains/(losses)	
Gain on revaluation of investment properties	1,592,500
Net movement in funds	1,563,972
RECONCILIATION OF FUNDS	
Total funds brought forward	3,014,759
TOTAL FUNDS CARRIED FORWARD	4,578,731

12. TANGIBLE FIXED ASSETS

	Pitlochry Estate £	Gold chains of office £	Totals £
COST OR VALUATION			
At 1 March 2024 and 28 February 2025	407,500	17,000	424,500
NET BOOK VALUE			
At 28 February 2025	407,500	17,000	424,500
At 29 February 2024	407,500	17,000	424,500

Cost or valuation at 28 February 2025 is represented by:

	Pitlochry Estate £	Gold chains of office £	Totals £
Valuation in 2024	132,500	-	132,500
Cost	275,000	17,000	292,000
	407,500	17,000	424,500

The freehold land on the Pitlochry Estate was valued on an open market basis on 1 May 2024 by Graham + Sibbald LLP, Chartered Surveyors.

Cost or valuation of Pitlochry Estate is the freehold land of £407,500, which is not depreciated.

continued...

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 March 2024	1,745,539
Additions	229,429
Disposals	(224,840)
Revaluations	92,530
At 28 February 2025	1,842,658
NET BOOK VALUE	
At 28 February 2025	1,842,658
At 29 February 2024	1,745,539

There were no investment assets outside the UK.

The historic cost of the above investments at 28 February 2025 was £1,383,187 (2024 - £1,404,370).

At 28 February 2025 the portfolio was invested as follows:

	2025 £	2024 £
UK Equity shares and Unit Trusts	1,577,802	1,450,160
UK Government Bonds	181,287	182,495
Corporate Bonds	83,569	112,884
	1,842,658	1,745,539

At 28 February 2025 there were no investments representing more than 5% of the portfolio by market value.

14. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 March 2024 and 28 February 2025	2,000,000
NET BOOK VALUE	
At 28 February 2025	2,000,000
At 29 February 2024	2,000,000

The last formal valuation of the investment properties on the Pitlochry Estate, on a open market basis, was on 1 May 2024, the Trustees were of the opinion that the fair valuation of the properties had increased to £2 million.

continued...

15. MOVEMENT IN FUNDS

	At 1/3/24 £	Net movement in funds £	At 28/2/25 £
Unrestricted funds			
General fund	4,578,731	(6,789)	4,571,942
TOTAL FUNDS	4,578,731	(6,789)	4,571,942

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	574,696	(682,538)	101,053	(6,789)
TOTAL FUNDS	574,696	(682,538)	101,053	(6,789)

Comparatives for movement in funds

	At 1/3/23 £	Net movement in funds £	At 29/2/24 £
Unrestricted funds			
General fund	3,014,759	1,563,972	4,578,731
TOTAL FUNDS	3,014,759	1,563,972	4,578,731

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	570,491	(599,447)	1,592,928	1,563,972
TOTAL FUNDS	570,491	(599,447)	1,592,928	1,563,972

continued...

15. MOVEMENT IN FUNDS - continued

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

	At 1/3/23 £	Net movement in funds £	At 28/2/25 £
Unrestricted funds			
General fund	3,014,759	1,557,183	4,571,942
TOTAL FUNDS	3,014,759	1,557,183	4,571,942

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	1,145,187	(1,281,985)	1,693,981	1,557,183
TOTAL FUNDS	1,145,187	(1,281,985)	1,693,981	1,557,183

16. EMPLOYEE BENEFIT OBLIGATIONS

During the year the charity contributed towards a personal defined contribution scheme solely for its Chief Executive The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounts to £8,516 (2024 - £8,175). The amount of contributions outstanding at the year end was £nil (2024 - £nil).

17. RELATED PARTY DISCLOSURES

During the year the charity paid for printing at cost price of £1,428 from Paramount Creative of which [redacted]

DIARY DATES

Application forms will be forwarded to those who participated last year.

DATES 2025	MEETINGS	SPONSOR/LOCATION
Thursday 24 April	A.G.M.	Drygate Brewery, Glasgow
Thursday 8 May	Pop and Prosecco	Oran Mor, Glasgow
Wednesday 4 June	Mar Hall Golf	Mar Hall
Tuesday 19 August	Dundonald Golf	Dundonald links
Tuesday 2 Sept	Uncle Bob's Cycle	Bearsden, Aberfoyle
Tuesday 23 Oct	Boogie Bingo	Wunderbar, Glasgow
DATES 2025		
Thurs 5 Feb.	Annual Dinner	100 Companies, Doubletree Hilton, Glasgow Central Hotel

ALL DATES ARE PROVISIONAL AND SUBJECT TO CHANGE

PROXY FORM

Please complete and return to:
[redacted], CHIEF EXECUTIVE,
VIA EMAIL @ [redacted]

I…………………………………………..of……………………………………..

being a member of the Society, hereby appoint [redacted]……………………
as my proxy to vote for me and on my behalf at the Annual General Meeting of the Society to beheld on 24 April 2025 and at any adjournment thereof.

SIGNED THIS DATE OF 2025

NOTICE2025