

THE SCOTTISH SHIPPING BENEVOLENT ASSOCIATION

Registered Scottish Charity No. SC004018



Annual Report and Financial Statements 2025

The Annual General Meeting
will take place on Friday 24th April, 2026
at 12.30 pm in the offices of CMS,
1 West Regent Street, Glasgow, G2 1AP or
You can join via teams meeting

PAST PRESIDENTS OF THE ASSOCIATION

*SIR NATHANIEL DUNLOP, D.L., LL.D.....	1899/1900	*JOHN URQUHART.....	1965
*J. S. DICKIE.....	1901	*T. S. SHEARER.....	1966
*SIR CHARLES W. CAZYER, Bt.....	1902	*P. S. MacCALLUM.....	1967
*HENRY WATSON.....	1903	*T. R. WARDEN.....	1968
*W. F. G. ANDERSON.....	1904	*ROBERT HUNTER.....	1969
*JOHN INNES, J.P.....	1905	*JOHN W. DUNN.....	1970
*T. W. McINTYRE.....	1906	*JAMES C. ROBERTSON, D.L.....	1971
*SIR JOHN A. ROXBURGH, VD., D.L., LL.D., JP.....	1907	*J. ALASTAIR AITCHISON, F.I.C.S.....	1972
*WILLIAM ROBERTSON.....	1908	*W. F. BLACKADDER, D.S.O., O.B.E.....	1973
*ROBERT CLARK.....	1909	*J. PERCIVAL AGNEW, D.L., LL.D., C.A.....	1974
*THE RIGHT HON. LORD INVERCLYDE.....	1910	*J. F. DENHOLM, C.B.E.....	1975
*W. S. WORKMAN, J.P.....	1911	*H. C. ABRAM, V. R.D.....	1976
*SIR WILLIAM RAEBURN, Bt., D.L.....	1912	*W. M. CUTHBERT.....	1977
*FRANCIS HENDERSON, J.P.....	1913	D. J. HALEY.....	1978
*WM. CUTHBERT, J.P.....	1914/1916	A. J. STRUTHERS.....	1979
*R. J. DUNLOP, D.L., J.P.....	1917/1919	*I. V. R. HARRISON, C.B.E.....	1980
*JOHN MALCOLM, J.P.....	1920	*W. A. CAMERON, F.I.C.S.....	1981
*ANDREW HOUSTON, J.P.....	1921	*M. B. CHEALES, M.A., F.C.A.....	1982
*JOHN DENHOLM.....	1922	*P. J. T. KENDALL, R.D., R.N.R.(Rtd).....	1983
*WM. HENDERSON, J.P.....	1923	*A. M. ROSS.....	1984
*THE RIGHT HON. LORD MACLAY, P.C., LL.D., DL..	1924	*J. G. MUCKLOW.....	1985
*GEORGE SLOAN.....	1925	*P. J. WORDIE, C.B.E.....	1986
*JOHN GREG, C.B.E.....	1926	*D. S. COWAN.....	1987
*LAWRENCE GLEN, J.P.....	1927	P. J. F. HENDERSON.....	1988
*JOHN C. GRAHAM.....	1928	*A. G. WILSON.....	1989
*T. L. DUFF.....	1929	H. L. LEITCH.....	1990
*W. F. ROBERTSON, B.Sc., J.P.....	1930	*C. S. PATERSON.....	1991
*W. S. MILLER, J.P.....	1931/32	P. M. COONEY.....	1992
*W. McINNES.....	1933	J. S. DENHOLM.....	1993
*ROBERT GALLOWAY.....	1934	K. C. CADENHEAD.....	1994
*SIR THOMAS DUNLOP, Bt. J.P.....	1935	M. K. ABRAM.....	1995
*G. W. SERVICE, J.P.....	1936	A. W. TEAR.....	1996
*CLAUD A. ALLAN, D.L.....	1937	DOUGLAS NISBET.....	1997
*S. CRAWFORD HOGARTH, J.P.....	1938	THE LORD MACLAY.....	1998
*J. H. MAURICE CLARK.....	1939	HARLEY H. MARSHALL, O.B.E.....	1999
*JAMES SHEARER, O.B.E.....	1940/1945	PATRICK C. L. HARRISON.....	2000
*THE HON. SIR JOSEPH P. MACLAY, K.B.E.....	1946	STEPHEN P. ABRAM.....	2001
*NORMAN P. DONALDSON, C.B.E.....	1947	ANDREW M. NICHOLSON.....	2002
*L. HARPER GOW, J.P.....	1948/49	JOHN A. WIGNALL.....	2003
*SIR JOHN C. DENHOLM, C.B.E.....	1950	BRUCE W. LUCAS.....	2004
*T. M. LAWRIE, C.B.E., T.D.....	1951	*JAMES COWDEROY.....	2005
*W. LOGAN.....	1952	*D. JANE HARRIS.....	2006
*L. H. STUART BLACK.....	1953	BOB BISHOP.....	2007
*HUGH HOGARTH.....	1954	JOHN ADAMS.....	2008
*SIR WILLIAM DENHOLM, T.D., D.L.....	1955	*PHIL PRESTON.....	2009
*ALAN D. CUTHBERT.....	1956	COLIN MCMURRAY.....	2010
*B. G. S. CAYZER.....	1957	ROGER LOCKWOOD.....	2011
*J. A. LINSAY KEIR.....	1958	RON BAILEY.....	2012
*WILLIAM NICHOLSON, J.P.....	1959	GUY PLATTEN.....	2013
*W. F. ROBERTSON, LL.D.....	1960	KENNETH MACLEOD, O.B.E.....	2014
*A. G. McCRAE, C.B.E.....	1961	GAVIN W. ROSER.....	2015
*H. M. DICKSON.....	1962	GREGORIE C. MARSHALL.....	2016
*R. D. EASTON, O.B.E.....	1963	CAPTAIN CHARLES MAWER.....	2017
*J. B. SHAW, M.B.E., T.D.....	1964	ANGUS FERGUSON.....	2018
		CAPTAIN ALISTAIR McLUNDIE.....	2019
		ELEANOR LANE.....	2020/21
		MATT HORTON.....	2022
		ALASDAIR SMITH.....	2023/24
		JAMES HORTON.....	2024/25

* Deceased

THE SCOTTISH SHIPPING BENEVOLENT ASSOCIATION

Report and Financial Statements
for the year ended 31st December 2025

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THE SCOTTISH SHIPPING BENEVOLENT ASSOCIATION

2025

PRESIDENT

James Horton

VICE PRESIDENT

Alex McIntosh

ORDINARY DIRECTORS

John McCallum

Adrian Mayne

Thomas Campbell

Gillian Ferguson

John Moran – part year

Scott Cameron – part year

Andrew Homer

Matthew Welstead

Ricky Saez

HON SECRETARY

Christine Cultrera

HON TREASURER

Anne Lane

THE SCOTTISH SHIPPING BENEVOLENT ASSOCIATION

Report of the Directors For the year ended 31st December, 2025

REFERENCE AND ADMINISTRATIVE INFORMATION

The reference and administrative information detailed on these pages forms part of the Directors' report.

INDEPENDENT EXAMINER

Azets Audit Services

BANKERS

The Royal Bank of Scotland plc, City Branch, Gordon Street, Glasgow, G1 3PL

INVESTMENT ADVISERS

Rathbones Investment Management, George House, 50 George Square, Glasgow, G2 1EH

Structure, Governance and Management

CONSTITUTION

The Association is constituted by Rules and Regulations adopted on 15th April, 1999 and incorporates amendments adopted on 18th June, 2007 and 19 March 2021.

RECRUITMENT AND APPOINTMENT OF DIRECTORS

The Directors, who are also its Trustees, are as follows:

Alasdair Smith	Targe Towing Ltd., Dundee Port Office, Stannergate Road, Dundee, DDI 3LU
James Horton	CMS Cameron McKenna Nabarro Olswang LLP Saltire Court, 20 Castle Terrace, Edinburgh EH1 2EN
Christine Cultrera	Clyde Marine Training, Scotia House, 6 Murdoch Drive, Glasgow
Alex McIntosh	PEELPORTS Group, Greenock Ocean Terminal, Patrick Street, Greenock, PA16 8UU
Anne Lane	J.C. Peacock Ltd., Jura Terminal, North Harbour, Ayr
John McCallum	Levy McCallum Ltd, 4 Hayburn Street, Glasgow, G11 6DF
Adrian Mayne	Wilhelmsen Ships Service Ltd, 100 West George Street, Glasgow G2 1PP
Thomas Campbell	Clyde Marine Training Ltd, Scotia House, 6 Murdoch Drive, Glasgow, G81 2QQ
Gillian Ferguson	Onboard Maritime Ltd, 295 Fenwick Road, Giffnock, Glasgow, G46 6UH
Andrew Homer	Wilhelmsen Ships Service Ltd, 100 West George Street, Glasgow G2 1PP
Matthew Welstead	
Ricky Saez	

All the Directors served throughout the year.

THE SCOTTISH SHIPPING BENEVOLENT ASSOCIATION

The Association is governed by a Board of Directors who are the charity's trustees comprising a President, Vice President, Secretary and Treasurer plus five ordinary Directors elected at a General Meeting for a three year term.

The President and Vice President retire annually but are eligible for re-election for one year. Ordinary Directors are eligible for re-election after an interval of one year from the date of their retirement.

The constitution makes provision for the Board of Directors to appoint a sub-committee from its own members or from members of the Association. No such sub-committees have been formed in the past year.

TRUSTEE INDUCTION AND TRAINING

Procedures exist in order to familiarise new Directors and prospective Directors with the aims and objectives of the Association and to advise them on the administration and operation of the board. A board member attends appropriate training courses in order to remain up to date with current and proposed charity legislation from time to time.

RISK MANAGEMENT

The Directors have examined the major business and operational risks which the Association might face and have established reporting systems and procedures to enable them to reduce all such risks to a minimum. These systems and procedures are reviewed regularly by the Board of Directors.

OBJECTIVES AND ACTIVITIES

The Objectives of the Association shall be: (1) provided that funds permit, to provide relief by way of grants and allowances to deserving and needy members of the Association and the deserving relatives of deceased or retired members who were dependent on them for support; (2) to give assistance in special circumstances, provided that funds permit, and in the sole and absolute discretion of the Board of Directors, to deserving and needy persons who are not members, but who have been engaged shore-based in the business of shipowning, ship management, ship agency and/or ship broking in Scotland, or their dependants; (3) to give assistance in special circumstances, provided that funds permit, and in the sole and absolute discretion of the Board of Directors, to other marine or nautical charities provided that such assistance will be applied or distributed by such marine or nautical charities solely in providing relief by way of grants and allowances to deserving and needy persons; and (4) provided that funds permit, to provide grants to other marine or nautical organisations (including, without limitation, colleges and schools) provided that such grants shall only be applied or distributed by such organisations for the purpose of providing relief by way of grants and allowances to deserving and needy persons.

MEMBERSHIP

At the time of writing this report, the membership stood at 437. A full list of members is no longer given at the end of the published version of this report – this to comply with Data Protection legislation. The Secretary respectfully requests all members to advise her of any changes which require to be made.

THE SCOTTISH SHIPPING BENEVOLENT ASSOCIATION

ACHIEVEMENT AND PERFORMANCE

BENEFICIARIES

During the year 10 beneficiaries qualified for and received monthly assistance under the rules and regulations. Awards ranged from £550 to £800 in total. Payments totalling £8925 (2024 £9625) were made to the "Scottish Nautical Welfare Society" in line with the amendments to the constitution in 2007.

Grants totalling £36,440 (2024 £36050) were made during the year and the aims and objectives of the Association have duly been fulfilled by the Directors: this figure included various "bonus" payments which were given in order to assist with such things as extra winter heating costs.

Following the historic administration of the Inverclyde Bequest Fund (IBF) back in 2008 the directors continue to fund two legacy beneficiaries. The IBF was previously handled by the Sailors Orphan Society of Scotland.

The President, on behalf of all members, wishes to place on record his very sincere appreciation of the work undertaken by our Almoner, Mrs. Joyce Downie, whose personality, manner and enthusiasm are of considerable comfort and support to our beneficiaries, and a source of satisfaction and confidence to the Directors.

The Directors are always keen to be able to assist any individual who might qualify for assistance and they urge all members to alert them to any potential beneficiaries: all enquiries are dealt with in the utmost confidence.

THE SCOTTISH SHIPPING BENEVOLENT ASSOCIATION

President's Report

James Horton

It was an honour to host the One Hundred and Tenth Annual Shipping Dinner on the evening of Tuesday 11th of November 2025 at the Crowne Plaza hotel situated on the river Clyde in Glasgow. With nearly 450 guests in attendance it was great to continue to see the annual event so well supported. It is one of the largest maritime gatherings in Scotland and an opportunity for the industry to network. We would like to thank all the sponsors of the dinner and the kind donations for the tombola, we raised £13,461 for the charity on the night, with £3,535 being raised from the tombola.

Rhett Hatcher, Chief Executive of the UK Chamber of Shipping was our principal speaker delivering the keynote address, who spoke about the resilience of Scotland's maritime community and its vital role in driving economic growth, supporting jobs and enabling a sustainable future. Emphasis was given on the need for collaboration and innovation across industry and government to address the current issues in Scotland and beyond.

Jill Hepburn, Head of Region Scotland of the RNLI was our after-dinner industry speaker, who spoke about the vital work the RNLI undertake in Scotland, their recent 200th anniversary and their future strategy. The room warmly welcomed and gave great thanks to Jill and the RNLI.

I must firstly thank the Honorary Secretary, Almoner, Vice President and Board of Directors for their support this year. This was a true team effort. I must also thank our continued sponsors and all our members. Finally I must thank the support of a number of strategic Partners over the last 12 months: The UK Chamber of Shipping, The Honourable Company of Master Mariners, The Incorporation of Wrights in Glasgow, the Scottish Maritime Cluster, the RNLI and London International Shipping Week.

Profile raising was my goal this year and hopefully our supporters and members can see the efforts that have been made. I have undertaken a UK roadshow raising the profile of the SSBA. One of the highlights of the events was the drinks reception at the Thames Pavilion at the House of Commons in Westminster at the end of International Shipping Week 2025. I also promised to bring back an industry speaker to the dinner and delivered on this promise. During my term we have bolstered the board, updated our governance and are looking to future proof the charity with an update of our rules and regulations. Most importantly we have continued to help those that need our help and have found new beneficiaries to assist.

It has been my pleasure to hold the position as President for an extended period and I would again like to take this opportunity to thank all our members and supporters. I am handing over to Alex McIntosh and I am confident that I leave the association in safe hands. I will shall be staying with the charity for a further year to support Alex as Past President. I will be working in the background while Alex puts her stamp on her term as President.

THE SCOTTISH SHIPPING BENEVOLENT ASSOCIATION

GOLF

The 2025 Scottish Shipping Open was again a roaring success with a great turnout of repeat golfers. We scheduled a more intimate event for 2025 with 8 fourballs totalling 32 golfers playing. The weather held and the sun also made a brief appearance. Players enjoyed catching-up with each other over dinner and the prize giving. Thanks must as be given to the staff of Stirling golf course for their always very warm welcome. Thanks should also be passed to the SSBA board members who helped out on the day.

The 2026 Scottish Shipping Open has already been booked and will be played on Thursday 10th September again at Stirling golf course.

Please see the winners breakdown below. Another great year for Wilhelmsen. All to play for again in 2026.

The winners on the day were:

THE CAYZER CUP Individual best score for SSBA member

Winner: Craig Muir – V group

THE CULTRERA CUP Individual best Ladies score for SSBA member

Winner: Nicola Hoggit – Forth Valley College

THE VETERANS SALVER Over 60. Best score from an SSBA member.

Winner: Ducan Bonner

BEST VISITOR Best individual score for non-SSBA member.

Winner: Bruce Stephens - CMAL

THE DONALD TROPHY Teams of 2. Best combined stableford scores

Winners: David Cox and Andy Homer - Wilhelmsen

LONGEST DRIVE (18th)

Winner: David Cox – Wilhelmsen

NEAREST THE PIN (10th) Sponsored by Drysdale & Company

Winner: Alistair Reid – V Group

WOODEN SPOON Individual worst score for SSBA member

Winner: Alasdair Smith – Targe Towing Ltd

THE SCOTTISH SHIPPING BENEVOLENT ASSOCIATION

RESERVES POLICY

The Charity aims to maintain capital reserves to generate sufficient income to meet annual grants to the beneficiaries. Also to provide sufficient funds to cover management, administration and support costs and to be able to respond to any unforeseen demands on expenditure which arise from time to time. Unrestricted funds are substantially above this level and the Association continues to investigate ways in which the funds can be put to good use within the confines of the constitution.

DIRECTORS' RESPONSIBILITIES

The Directors are required under the Charities and Trustees Investment (Scotland) Act 2005 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Association and of the surplus or deficit for that period. In preparing these financial statements, they are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 Association will continue in operation.

The Directors are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Association and to enable them to ensure that the financial statements comply with Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention of fraud and other irregularities.

.....
James Horton
President SSBA

This report was approved by the Directors.

THE SCOTTISH SHIPPING BENEVOLENT ASSOCIATION

Independent Examiner's Report to the Directors of the Scottish Shipping Benevolent Association.

I report on the accounts of the Charity for the year ended 31st December, 2025 which are set out on pages 10 to 15.

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. The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

INDEPENDENT EXAMINER'S STATEMENT

In the course of 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.

.....

William Vernall
Azets Audit Services
Titanium 1
Kings Inch Place
Glasgow
PA4 8WF

.....

Date: 7 April, 2026

THE SCOTTISH SHIPPING BENEVOLENT ASSOCIATION

Statement of Financial Activities (incorporating Income and Expenditure Account) for the year ended 31st December 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
Incoming resources							
Incoming resources from generated funds							
Voluntary income	2	8,925	-	8,925	5,000	-	5,000
Activities for generating funds	3	39,653	-	39,653	46,582	-	46,582
Investment Income	4	34,522	-	34,522	33,445	-	33,445
Total Incoming resources		83,100	-	83,100	85,027	-	85,027
Costs of generating funds							
Activities for generating funds	3	26,192	-	26,192	27,249	-	27,249
Investment management costs		12,010	-	12,010	13,188	-	13,188
Charitable activities	5	66,281	-	66,281	50,482	-	50,482
Governance Costs	6	2,160	-	2,160	2,040	-	2,040
Total resources expended		106,643	-	106,643	92,959	-	92,959
Net Incoming resources for the year		(23,543)	-	(23,543)	(7,932)	-	(7,932)
Other recognised gains and (losses)	7	167,220	-	167,220	116,591	-	116,591
Net movement in funds		143,677	-	143,677	108,659	-	108,659
Transfer between funds		-	-	-	-	-	-
Funds balance brought forward at 1st January	11	1,506,106	-	1,506,106	1,397,447	-	1,397,447
Funds carried forward at 31st December		1,649,783	-	1,649,783	1,506,106	-	1,506,106

The accounts were approved by the Directors.

James Horton – Director

Christine Cultrera – Director

The notes on pages 12 to 15 form part of these accounts.

THE SCOTTISH SHIPPING BENEVOLENT ASSOCIATION

Balance Sheet as at 31st December 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
Fixed assets							
Investments	8	1,637,082	-	1,637,082	1,481,738	-	1,481,738
Current assets							
Sundry debtors		-	-	-	-	-	-
Cash at Bank		18,045	-	18,045	29,649	-	29,649
		18,045	-	18,045	29,649	-	29,649
Creditors: amounts falling due within one year	9	(5,344)	-	(5,344)	(5,280)	-	(5,280)
Net Current assets		12,701	-	12,701	24,369	-	24,369
Net assets		1,649,783	-	1,649,783	1,506,107	-	1,506,107
Funds	11, 12	1,649,783	-	1,649,783	1,506,107	-	1,506,107

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The accounts were approved by the Directors.

James Horton – Director

Christine Cultrera – Director

The notes on pages 12 to 15 form part of these accounts.

THE SCOTTISH SHIPPING BENEVOLENT ASSOCIATION

Notes forming part of the Financial Statements for the year ended 31st December, 2025

I. ACCOUNTING POLICIES

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 (FRS 102) (effective from January 2015) (Charities SORP (FRS102)).

The Scottish Shipping Benevolent Association meets the definition of a public 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).

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether, in applying the accounting policies required by FRS 102 and the Charities SORP FRS102, there should be a restatement of comparative items and no restatement was required.

Investments

Fixed asset investments are stated at mid-market value ruling at balance sheet date. Realised and unrealised gains and losses are reflected in the statement of financial activities and taken to unrestricted funds.

Incoming resources

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income: Donations, fees and legacies are included in the statement of financial activities when receivable. Investment income is also included when receivable.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates. Costs of generating funds consists of investment management and certain legal fees. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the Independent Examiner's fee and costs linked to the strategic management of the charity. All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly. Others are apportioned on an appropriate basis.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Restricted funds are available to provide support to beneficiaries of the Inverclyde Bequest Fund.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the statement of financial activities.

THE SCOTTISH SHIPPING BENEVOLENT ASSOCIATION

Notes forming part of the Financial Statements
for the year ended 31st December, 2025

2. VOLUNTARY INCOME	2025 £	2024 £
Stena	-	-
Denholm	3,000	3,000
Western Ferries	700	700
Northern Lighthouse Board	200	200
Wilhelmsen Shipping	200	250
Peacock Salt	-	100
Inverclyde Bequest Fund	2,000	-
R & M Electrical	1,500	-
Northern Marine	500	-
Onboard Maritime	-	100
Red Recruitment	-	200
	8,100	4,550
Entry Fees	825	450
Unrestricted Funds	8,925	5,000
3. Activities for generating funds		
Annual Dinner, Golf Outing, Books - Income	39,653	46,582
Annual Dinner & Golf Outing - Costs	26,192	27,249
Net funds generated	13,461	19,333

THE SCOTTISH SHIPPING BENEVOLENT ASSOCIATION

Notes forming part of the Financial Statements
for the year ended 31st December, 2025

	2025 £	2025 £	2024 £	2024 £
	unrestricted funds	restricted funds	unrestricted funds	restricted funds
4. Investment Income				
Dividends and interest on investments	34,374		33,246	
Bank interest (gross)	148		199	
	<u>34,522</u>		<u>33,445</u>	
5. Charitable activities				
Scottish Nautical Welfare Society	8,925		9,625	
Grants to beneficiaries	27,515		26,425	
Other charitable donations	3,192		-	
Miscellaneous grants	<u>39,632</u>	-	<u>36,050</u>	-
Support costs allocated to activities				
Secretary's honorarium and expenses	5,833		4,667	
Almoner's honorarium and expenses	5,971		4,658	
Printing and postage	2,003		1,839	
Insurance	444		444	
Miscellaneous expenses	3,487		2,824	
Promotion and awareness	8,911		-	
	<u>66,281</u>	-	<u>50,482</u>	-
6. Governance Costs				
Independent Examination	<u>2,160</u>		<u>2,040</u>	

THE SCOTTISH SHIPPING BENEVOLENT ASSOCIATION

Notes forming part of the Financial Statements
for the year ended 31st December, 2025

	2025 £	2024 £
7. Other recognised gains and losses		
Realised gains (losses)	(13,390)	32,209
Movement in unrealised gains (losses)	180,610	84,382
	<u>167,220</u>	<u>116,591</u>
8. Investments		
Quoted Investments Market Value		
At 1st January	1,481,738	1,381,035
Disposals	(78,460)	(123,906)
Purchases	53,193	140,228
Valuation Gains (losses)	180,610	84,382
At 31st December	<u>1,637,082</u>	<u>1,481,738</u>
Historical Cost at 31st December	<u>997,556</u>	<u>1,015,694</u>
9 Creditors due within one year		
Accruals	<u>5,344</u>	<u>5,280</u>
10 Taxation		
The Scottish Shipping Benevolent Association is a recognised Scottish Charity and as such, has exemption from UK income, capital gains and corporation taxes		
11. Unrestricted Funds		
Balance as at 1st January	1,506,107	1,397,447
Surplus/(Deficit) in year	143,677	108,660
Transfer to restricted funds	-	-
Balance as at 31st December	<u>1,649,784</u>	<u>1,506,107</u>
12. Restricted Funds		
at 1st January	-	-
(Deficit)/Surplus in year	-	-
Transfer from unrestricted funds	-	-
Balance as at 31st December	<u>-</u>	<u>-</u>

THE SCOTTISH SHIPPING BENEVOLENT ASSOCIATION

Appendix to the statement of financial activities
for the year ended 31st December, 2025

Stock Name	Historic Cost at 31/12/25	Market Value at 31/12/25
ALLIANCE WITAN PLC 2 1/2p Ordinary Shares	£ 2,027.00	£ 56,408.00
ALPHABET INC USD0.001 Cls A Common Stock	£ 15,718.00	£ 44,214.00
AMAZON COM INC USD0.01 Common Stock	£ 15,902.00	£ 17,161.00
ARTEMIS FUND MGRS Corporate Bond E Inc	£ 30,431.00	£ 26,762.00
ASTRAZENECA PLC USD0.25 Ordinary Shares	£ 21,214.00	£ 37,233.00
BARCLAYS PLC 25p Ordinary Shares	£ 25,191.00	£ 61,874.00
BERKSHIRE HATHAWAY INC USD0.0033 Cls B Common Stock	£ 16,591.00	£ 26,159.00
BH MACRO LTD NPV Ordinary Shares (GBP)	£ 5,583.00	£ 5,985.00
BHP GROUP LTD NPV Ordinary Shares	£ 9,223.00	£ 19,879.00
BLACKROCK ASSET MGRS (UK) Eurp Absolute Alpha D Acc	£ 10,220.00	£ 12,126.00
BLACKROCK INC USD0.01 Common Stock	£ 12,823.00	£ 18,303.00
BLACKROCK SMLR COS TRUST PLC 25p Ordinary Shares	£ 21,205.00	£ 24,563.00
BLUEBAY FUNDS MGMT Gbl Inv Gr Corp Bd S Inc (GBP)	£ 32,408.00	£ 34,399.00
BOOKING HOLDINGS INC USD0.008 Common Stock	£ 5,473.00	£ 7,963.00
BP PLC USD0.25 Shares	£ 15,149.00	£ 16,446.00
CAPITAL INTL FUND Gbl Corp Bd ZLDH Inc	£ 11,755.00	£ 12,432.00
CME GROUP INC USD0.01 Cls A Common Stock	£ 14,122.00	£ 16,445.00
DIAGEO PLC 28 101/108p Ordinary Shares	£ 8,206.00	£ 14,191.00
EXPERIAN PLC USD0.10 Ordinary Shares	£ 4,789.00	£ 27,577.00
GUINNESS ASSET MGMT Global Equity Inc Z Inc (GBP)	£ 38,373.00	£ 45,551.00
HALMA PLC 10p Ordinary Shares	£ 1,103.00	£ 19,459.00
HERMES INVESTMENT MGMT US SMID Equity L2 Inc (GBP)	£ 29,616.00	£ 25,456.00
HICL INFRASTRUCTURE CO LTD 0.01p Ordinary Shares	£ 13,668.00	£ 9,661.00
HONEYWELL INTL INC USD1 Common Stock	£ 14,314.00	£ 15,955.00
ISHARES II PLC USD TIPS UCITS ETF £ Hgdg Dist	£ 12,699.00	£ 12,581.00
ISHARES PLC Physical Gold ETC (GBP)	£ 10,461.00	£ 24,246.00
JPMORGAN FUND ICVC Japan C2 Hgd Acc (GBP)	£ 14,553.00	£ 26,660.00
JP MORGAN CHASE & CO USD1 Common Stock	£ 25,822.00	£ 52,703.00
JP MORGAN JAPANESE INV TRUST 25p Ordinary Shares	£ 13,940.00	£ 13,800.00
JP MORGAN GBL GROWTH & INCOME 5p Ordinary Shares	£ 25,105.00	£ 51,660.00
LVMH MOET HENNESSY SA EUR0.30 Shares	£ 10,599.00	£ 10,701.00
MAGNUM ICE CREAM CO NPV Shares (GBP)	£ 480.00	£ 1,389.00
MARSH INC USD1 Common Stock	£ 16,381.00	£ 12,414.00
MICROSOFT CORP USD 0.00000625 Common Stock	£ 23,212.00	£ 39,551.00
NATIONAL GRID PLC 12.431289p Ordinary Shares	£ 10,580.00	£ 20,273.00
NVIDIA CORP USD0.001 Common Stock	£ 25,077.00	£ 29,118.00
PHOENIX GROUP HOLDINGS 10p Ordinary Shares	£ 13,403.00	£ 15,477.00
POLAR CAPITAL TECHNOLOGY TRUST 2 1/2p Ordinary Shares	£ 5,252.00	£ 60,320.00
PRUDENTIAL PLC 5p Ordinary Shares	£ 6,314.00	£ 13,734.00
RELX PLC 14.44p Ordinary Shares	£ 12,820.00	£ 23,858.00
ROCHE HOLDINGS AG Genusscheine NPV Shares	£ 15,318.00	£ 17,248.00
ROYAL LONDON UNIT TRUST MGRS Global Index Linked Inst Z Inc	£ 15,199.00	£ 15,431.00
RTX CORP USD1.00 Common Stock	£ 14,413.00	£ 20,453.00
RUFFER INVESTMENT CO 0.01p Red Ptg Pref Shares	£ 18,744.00	£ 29,400.00

THE SCOTTISH SHIPPING BENEVOLENT ASSOCIATION

Appendix to the statement of financial activities for the year ended 31st December, 2025

SCHIEHALLION FUND LTD NPV Ordinary Shares	£	9,427.00	£	10,499.00
SCHNEIDER ELECTRIC SE EUR4 Shares	£	10,802.00	£	12,922.00
SCHRODER ASIAN TOTAL RET I T 5p Ordinary Shares	£	13,398.00	£	18,480.00
SCOTTISH AMERICAN INV CO PLC 25p Ordinary Shares	£	24,095.00	£	37,152.00
SCOTTISH MORTGAGE INV TRUST 5p Ordinary Shares	£	-	£	54,556.00
SEVERN TRENT PLC 97.89p Ordinary Shares	£	9,526.00	£	18,575.00
SHELL PLC EUR0.07 Ord Shs (UK Quote)	£	21,549.00	£	30,825.00
SIEMENS AG NPV Shares (Regd)	£	15,509.00	£	34,405.00
SMITHSON INVESTMENT TRUST PLC 1p Ordinary Shares	£	24,700.00	£	33,356.00
SOLSTICE ADVANCED MATERIALS USD0.01 Common Stock	£	838.00	£	975.00
SPDR SERIES TRUST S&P 500 ETF (GBP)	£	26,998.00	£	39,381.00
S&P GLOBAL INC USD1 Common Stock	£	16,392.00	£	21,369.00
THERMO FISHER SCIENTIFIC INC USD1 Common Stock	£	15,795.00	£	16,801.00
TREASURY 1/8% I/L Stock 22/03/2029	£	7,543.00	£	10,240.00
TREASURY 1/4% Gilt 31/07/2031	£	12,342.00	£	13,920.00
TREASURY 4 1/4% Stock 7/12/2027	£	9,860.00	£	10,144.00
TREASURY 4 1/2% Bonds 7/09/2034	£	29,661.00	£	29,615.00
TR PROPERTY INVESTMENT TRUST 25p Ordinary Shares	£	-	£	31,700.00
TWENTYFOUR GLOBAL FUNDS Corporate Bond I Dist (GBP)	£	27,977.00	£	28,859.00
UNILEVER PLC Ordinary Shares	£	8,875.00	£	25,464.00
VISA INC USD0.0001 Common Stock	£	16,642.00	£	26,074.00
WISDOMTREE ISSUER Europe Defence UCITS ETF (GBP)	£	11,123.00	£	11,444.00
WORLDWIDE HEALTHCARE TRUST PLC 2 1/2p Ordinary Shares	£	3,246.00	£	25,534.00
ZOTIS INC USD0.01 Cls A Common Stock	£	9,056.00	£	7,577.00
£ Capital A/c	£	4,753.00	£	4,753.00
SWF Capital A/c	£	1,973.00	£	1,973.00
	£	997,556.00	£	1,643,812.00

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