REGISTERED CHARITY NUMBER: SC013679

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 31 December 2025

for

The Buchanan Society

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

Contents of the Financial Statements
for the Year Ended 31 December 2025

The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of 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 1 January 2019).

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

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

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

Achievements

During the year the Society paid grants totalling £34,625 (2024: £32,423) and the Directors are pleased that the Society has been able to assist to this extent.

FINANCIAL REVIEW
Entry fees of £263 were received during the year (2024: £450)

Investment income for the year decreased by 8.9% from £47,845 to £43,586 (2024: decrease 3.9%), while direct charitable expenditure by the Society increased by 6.79% (2024: decreased 4.33%)

Review of Assets

Full details of the fixed assets and investments of the Society are given in the notes to the financial statements.

The market value of the total funds of the Society at 31 December 2025 was £1,917,190 (2024: 1,748,054)

Tax Status

As a registered charity the Society is exempt from tax.

Reserves

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

H R & J M Buchanan Memorial Fund (Designated Fund)
This fund is to be used to award grants to students of exceptional ability. Any surplus of funds after expenditure is retained to meet the objects of the funds.

Vice Admiral Sir Peter W Buchanan Fund (Restricted Fund)
This fund is to be used for applicants with disabilities. Any surplus of funds after expenditure is retained to meet the objects of the funds.

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

Investment Powers

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

It is governed by the Constitution, Rules and Bye-laws as amended and adopted 27 February 1908, 28 February 1988, 18 May 2002 and 3 June 2024.

Structure Organisation and Management

The Society is an unincorporated association with charitable status.

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

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

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

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC013679

Principal address

22 Clochbar Avenue
Milngavie
G62 7JL

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees 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).

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and The Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

Approved by order of the board of trustees on 5 May 2026 and signed on its behalf by:

Signed by:

Emma Barclay

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Ms Emma Barclay - Trustee

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

I report on the accounts for the year ended 31 December 2025 set out on pages six to twelve.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report

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

Independent examiner's statement

In connection with my examination, no matter has come to my attention :

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
- to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:
Jennifer Irvine
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Jennifer Irvine
The Institute of Chartered Accountants of Scotland

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

11 May 2026

Statement of Financial Activities
for the Year Ended 31 December 2025

	Notes	Unrestricted funds £	Restricted fund £	31.12.25 Total funds £	31.12.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	13,461	-	13,461	17,665
Investment income	3	43,586	-	43,586	47,845
Other income		430	-	430	-
Total		57,477	-	57,477	65,510
EXPENDITURE ON					
Raising funds		12,647	-	12,647	12,248
Charitable activities					
Administration expenses		27,688	-	27,688	21,114
Pensioner and family grants		29,495	-	29,495	25,703
Student grants		5,130	-	5,130	6,720
Total		74,960	-	74,960	65,785
Net gains on investments		186,619	-	186,619	52,766
NET INCOME		169,136	-	169,136	52,491
RECONCILIATION OF FUNDS					
Total funds brought forward		1,744,554	3,500	1,748,054	1,695,563
TOTAL FUNDS CARRIED FORWARD		1,913,690	3,500	1,917,190	1,748,054

The notes form part of these financial statements

Balance Sheet
31 December 2025

	Notes	Unrestricted funds £	Restricted fund £	31.12.25 Total funds £	31.12.24 Total funds £
FIXED ASSETS					
Investments	7	1,868,013	-	1,868,013	1,697,225
CURRENT ASSETS					
Debtors	8	-	-	-	500
Cash at bank		51,042	3,500	54,542	54,599
		51,042	3,500	54,542	55,099
CREDITORS					
Amounts falling due within one year	9	(5,365)	-	(5,365)	(4,270)
NET CURRENT ASSETS		45,677	3,500	49,177	50,829
TOTAL ASSETS LESS CURRENT LIABILITIES		1,913,690	3,500	1,917,190	1,748,054
NET ASSETS		1,913,690	3,500	1,917,190	1,748,054
FUNDS	10				
Unrestricted funds:					
General fund				1,884,338	1,715,202
Memorial fund				29,352	29,352
				1,913,690	1,744,554
Restricted funds:					
VA Sir Peter Buchanan fund				3,500	3,500
TOTAL FUNDS				1,917,190	1,748,054

The financial statements were approved by the Board of Trustees and authorised for issue on 5 May 2026 and were signed on its behalf by:

Signed by:
Emma Barclay
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Ms Emma Barclay - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
All donations and gifts are included within incoming resources under either unrestricted or restricted funds according to the terms under which the donation is made and income is recognised once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation
The charity is exempt from 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 in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the account.

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

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

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

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2. DONATIONS AND LEGACIES

	31.12.25	31.12.24
	£	£
Donations	13,198	17,215
Members fees	263	450
	13,461	17,665

3. INVESTMENT INCOME

	31.12.25	31.12.24
	£	£
Investment income	43,450	47,845
Deposit account interest	136	-
	43,586	47,845

4. SUPPORT COSTS

	Management
	£
Administration expenses	27,688

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

	31.12.25 Administration expenses	31.12.24 Total activities
	£	£
Insurance	1,848	1,790
Sundries	1,856	801
Legal fees	7,906	3,940
Secretarial duties	6,500	6,500
Treasurer duties	6,500	6,500
Independent Examination fee	1,500	1,236
AGM Dinner	1,578	264
Bank charges	-	83
	27,688	21,114

5. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

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6. HERITAGE ASSETS

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

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

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

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2025	1,697,225
Additions	298,872
Disposals	(275,297)
Revaluations	147,213
At 31 December 2025	1,868,013
NET BOOK VALUE	
At 31 December 2025	1,868,013
At 31 December 2024	1,697,225

There were no investment assets outside the UK.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25 £	31.12.24 £
Prepayments	-	500

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9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
Other creditors	5,365	4,270

10. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted funds			
General fund	1,715,202	169,136	1,884,338
Memorial fund	29,352	-	29,352
	1,744,554	169,136	1,913,690
Restricted funds			
VA Sir Peter Buchanan fund	3,500	-	3,500
TOTAL FUNDS	1,748,054	169,136	1,917,190

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	57,477	(74,960)	186,619	169,136
TOTAL FUNDS	57,477	(74,960)	186,619	169,136

Comparatives for movement in funds

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted funds			
General fund	1,662,711	52,491	1,715,202
Memorial fund	29,352	-	29,352
	1,692,063	52,491	1,744,554
Restricted funds			
VA Sir Peter Buchanan fund	3,500	-	3,500
TOTAL FUNDS	1,695,563	52,491	1,748,054

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10. MOVEMENT IN FUNDS - continued

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	65,510	(65,785)	52,766	52,491
TOTAL FUNDS	65,510	(65,785)	52,766	52,491

11. RELATED PARTY DISCLOSURES

There were no related party transactions during the year ended 31 December 2025, apart from the remuneration to the Treasurer and Secretary already reported.