



MRS A S BUTLER'S TRUST

Annual Report and Financial Statements

For year to 30 September 2025

Scottish Charity Number: SC003401



Mrs A S Butler's Trust

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Mrs A S Butler's Trust

Trust Information

Trustees	Jennifer Halsey Jonathan Prichard Anne Moore Katherine Halsey
Address	319 St Vincent Street Glasgow G2 5RZ
Independent Examiner	William Vernal Azets Audit Services Titanium 1 Kings Inch Place Glasgow PA4 8WF
Solicitors	Wright, Johnston & Mackenzie LLP 319 St Vincent Street Glasgow G2 5RZ
Scottish Charity Number:	SC003401

Mrs A S Butler's Trust

Trustees' Report for the Year Ended 30 September 2025

The Trustees have pleasure in presenting their report and financial statements for the year ended 30 September 2025.

Status of Charity and Governing Document

Mrs A S Butler's Trust was established under the will of the late Mrs Annie Sarah Butler to provide suitable accommodation for single working women of limited means. The Trust is a Scottish Charity – number SC003401

Trustees Jennifer Halsey
Jonathan Prichard
Anne Moore
Katherine Halsey

Appointment and induction of Trustees

Trustees are appointed by a majority decision of the existing Trustees. New Trustees undergo an induction process which helps them to understand the charity's purposes, financial position and current issues facing the charity.

Administration

The management of the Trust is the responsibility of the Trustees who are listed above. The Trustees administer the Trust's affairs at meetings arranged as necessary, and the day to day running of the Trust is undertaken by Wright, Johnston & Mackenzie LLP. The Trust owns the leasehold of Butler House, Lothian Road, London SW9. The day to day management of this property is carried out under an agreement with Lambeth & Southwark Housing Association Ltd.

Statement on risk

Lambeth and Southwark Housing Association Ltd. assess on behalf of the Trustees the risks associated with the operation of Butler House and ensure appropriate arrangements are implemented to minimise these.

The Trust is open to fluctuations in Stock Exchange investments. However, the risk of this is minimised by taking advice and by investing in a diversified portfolio of investments.

The Trust has no long term commitments.

Mrs A S Butler's Trust

Trustees' Report (continued) for the Year Ended 30 September 2025

Charitable objectives

The objective of the charity is to provide suitable accommodation for single working women of limited means.

Achievements and performance

During the year the Trust continued to use Butler House to provide low-cost accommodation. In conjunction with Lambeth and Southwark Housing Association, the Trustees continued to ensure a suitable standard of accommodation from which the residents benefitted during the year.

Financial Review

The financial statements for the year are set out on pages 7 to 12. The Trust charged rent of £139,439, and received investment income totalling £29,682. The Statement of Financial Activities also reflects net incoming resources for the year of £39,843 (2024 – £16,742), after total resources expended of £129,278 (2024 – £145,148). The Statement of Financial Activities also reflects net increase in funds for the year of £123,578 (2024 – decrease of £105,604) after including realised/unrealised investment gains of £83,735 (2024 – gains of £88,862). Net assets at 30 September 2025 were £1,611,203 (2024 – £1,487,625).

Details of the Trust's investments are outlined in Note 6 on page 10.

The financial statements have been prepared in accordance with current statutory requirements, in fully accrued format.

Reserves policy

The Trustees are aware that the trust is unlikely to receive any further donations. They hold sufficient reserves to cover extended costs for running Butler House and planned future repairs/upgrades. In addition, the Trustees anticipate funding a larger project in the future. In such circumstances it is the Trustees' view that surplus funds arising should be retained as a reserve, investing these funds for the medium term as set out below.

Investment policy

The Trustees' policy is to invest prudently with a medium attitude to risk but with the aim of trying to achieve growth in income and capital. Shackleton advise the trustees with regard to the investment portfolio.

Grant making policy

No grants were made during the year, the activities of the trust being primarily the operation of Butler House.

Mrs A S Butler's Trust

Trustees' Report (continued) for the Year Ended 30 September 2025

Taxation

The Trust is a charity and is recognised as such by HM Revenue and Customs for taxation purposes. As a result there is no liability to taxation on any of its income.

Plans for future years

The Trustees continue to investigate the possible purchase of the freehold.

Trustees' responsibilities

Under legislation relating to charities in Scotland, the Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of the charity's affairs and of its incoming resources and application of resources, including its surplus or deficit for that year, and which have been properly prepared from and are in agreement with the accounting records of the charity and comply with relevant disclosure requirements.

In preparing those financial statements, the Trustees are required to: -

- select suitable accounting policies and then apply them consistently;
- 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 its activities.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the charity's financial position and enable the Trustees to ensure that the financial statements comply with the requirements of Section 44 of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Act 2006. The Trustees also have general responsibility for taking such steps as are reasonably open to them to safeguard the charity's assets and to prevent and detect fraud and other irregularities.



Jennifer M Halsey
Trustee

Dated: 29/5/2026



Mrs A S Butler's Trust

Independent Examiner's Report to the Trustees of Mrs A S Butler's Trust

I report on the accounts of the charity for the year ended 30 September 2025 which are set out on pages 7 to 12.

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 Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (a) - (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 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

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

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

Date 2/6/26



Mrs A S Butler's Trust

Statement of Financial Activities

Year Ended 30 September 2025

	Notes	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Income and Endowments from:			
Charitable activities			
Butler House Income			
Rents and service charges charged by Lambeth & Southwark Housing Association		139,439	131,644
Investments			
Dividend income and interest		28,178	26,440
Bank interest		1,504	3,806
Total income		169,121	161,890
Expenditure on:			
Charitable Activities			
	2		
Lambeth & Southwark H.A. Management fees		22,557	22,847
Bank charges		0	0
Building expenses		64,638	95,214
Governance costs		12,336	11,346
Raising funds			
Investment management costs		11,494	5,724
Other resources expended			
	5		
Depreciation on fixed assets		14,900	14,900
Rent debtors written off		3,354	(4,883)
Total expenditure		129,278	145,149
Net (expenditure)/income		39,843	16,742
Other recognised gains and losses			
Realised gain/(loss) on sale of investments		(1,661)	-
Unrealised gain/(loss) on investments	6	85,396	88,862
Net Movement in Funds		123,578	105,604
Total funds brought forward		1,487,625	1,382,021
Total funds carried forward	8	£1,611,203	£1,487,625

The notes on pages 9 to 12 form part of these financial statements.

Mrs A S Butler's Trust

Statement of Balances as at 30 September 2025

	Notes	£	2025 £	£	2024 £
Fixed Assets					
Property	4, 5		104,065		118,965
Investments	6		<u>1,204,326</u>		<u>946,884</u>
			1,308,391		1,065,849
Current Assets					
Debtors		5,712		2,070	
Bank and cash	7	<u>306,985</u>		<u>429,491</u>	
		312,697		431,561	
Creditors: Amounts falling due within one year	8	<u>9,888</u>		<u>9,785</u>	
Net Current Assets			302,809		421,776
Net Assets			<u><u>1,611,200</u></u>		<u><u>1,487,625</u></u>
The funds of the Charity					
Unrestricted fund	9		<u><u>1,611,203</u></u>		<u><u>1,487,625</u></u>

The financial statements on pages 7 to 12 were approved by the Trustees on 29/5/26 and signed on their behalf by:



Jennifer M Halsey
Trustee

The notes on pages 9 to 12 form part of these financial statements.

Notes to the Financial Statements for the Year Ended 30 September 2025

1. 1 Accounting Policies

Basis of Preparing the Financial Statements

The Financial Statements of the charity have been prepared under the historical cost convention as modified by the revaluation of investments and in accordance with the Charities SORP (FRSSE) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)' and the Financial Reporting Standard for Smaller Entities (effective January 2015). All figures in the financial statements are reported in pounds sterling.

The financial statements have been prepared on the accruals basis.

Income

Donations and legacies are recognised in the Statement of Financial Activities (SOFA) when received. Investment income is recognised when it is receivable. Grants are credited to the SOFA for the year to which they relate.

Expenditure

Liabilities are recognised as soon as there is a legal or contractual obligation committing the charity to the expenditure. Expenditure is accounted for on an accruals basis.

Donations are payments made to third parties in the furtherance of the charitable objectives of the Trust. Donations are accounted for when the Trustees have agreed to make the donation.

Investments

Investments, which are all quoted in the UK, are shown at market value in accordance with the Statement of Recommended Practice for Charities. 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 between the market value at the year end and the opening market value or purchase date if later.

Fixed Assets

Depreciation is provided at the following annual rate in order to write off the asset over its estimated useful life, or if held under a finance lease, over the term of the lease, whichever is the shorter.

Property - historical cost over 57 years

Property - capitalised refurbishment project costs over 20 years

VAT

The Trust is not registered for VAT and accordingly expenses include VAT where appropriate.

Income and Expenditure Account and Statement of Financial Activities

For the purpose of the Statement of Financial Activities as shown on page 7, funds are defined as follows:

Unrestricted funds comprise gifts and other income received for the objects of the charity without further specified purpose and which are available as general funds.

Mrs A S Butler's Trust

Notes to the Financial Statements for the Year Ended 30 September 2025

2. Governance Costs

	Unrestricted 2025 £	Unrestricted 2024 £
Legal Fees	11,280	10,620
Independent Examiner's Fees	828	726
Trustee expenses	228	0
	<u>12,336</u>	<u>11,346</u>

3. Trustees' remuneration and expenses

None of the Trustees received remuneration in the year but were reimbursed travelling expenses totalling £228 (2024 - £0).

4. Property

The Trustees acquired the property at Butler House, Lothian Road, London, SW9 under a 99 year lease on 29 September 1965. The value of the lease has been included at historical book cost which will depreciate over the remaining life of the lease. The trustees have undertaken a refurbishment project and the capitalised costs will depreciate over a period of 20 years. Depreciation was charged based on the estimated costs of the refurbishment.

Butler House is managed by Lambeth and Southwark Housing Association Ltd. for the Trustees under an agreement which ensures the property is used to further the activities of the trust.

Lambeth and Southwark Housing Association Ltd. collects rents and service charges on behalf of the Trust and settles expenses from the funds held on behalf of the Trust.

5. Depreciation

	Book value at 30/09/2024	Capital Expenditure in year	Depreciation in year	Book value at 30/09/2025
Butler House (lease expires Sep 2064)	118,965	-	14,900	104,065

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Notes to the Financial Statements for the Year Ended 30 September 2025

6. Investments

	2025	2024
	£	£
Market value at 30 September 2024	946,884	858,022
Additions (cost)	384,678	0
Disposals (market value @ 30.9.23)	(212,633)	-
Unrealised gain/(loss) on investments	85,396	88,862
Market value at 30 September 2025	1,204,326	946,884
Historical cost at 30 September 2025	815,304	588,919

7. Debtors

	2025	2024
	£	£
Net rent debtors	5,712	2,070
	5,712	2,070

8. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals WJM fee	8,400	9,785
Azets 2025 fee	762	
Azets 2024 fee	726	
Net rent creditors	0	0
	9,888	9,785

Mrs A S Butler's Trust

Notes to the Financial Statements for the Year Ended 30 September 2025

9 Unrestricted Funds

	Balance at 30 September 2024 £	Incoming resources £	Other gains/ (losses) £	Resources expended £	Balance at 30 September 2025 £
General Fund	1,487,625	169,121	83,735	(129,278)	1,611,203

Explanation of Funds

General Fund - this represents funds available for general Trust purposes. All income is credited to the General Fund.

10 Analysis of Net Assets between Funds

		General Fund £	Total Unrestricted Funds £
Fixed Assets			
Investments	6	1,204,326	1,204,326
Property	4,5	104,065	104,065
Current Assets			
Debtors	7	5,712	5,712
Cash at bank and in hand		306,985	306,985
Current Liabilities			
Creditors	8	(9,888)	(9,888)
Net Assets		1,611,200	1,611,200

Investments		Cost	Value at	Purchases	Sales	Realised	Realised	Cost	Value at	unrealised	%
		£	30/09/2024	£	£	Gain/Loss	Gain/loss	to 30/09/25	30/09/2025	gain/loss	Total
						over cost	30/09/2024	£	£	in year	
Artemis G/I Inst											
34,063.2020		34,815.45	45,862.70		335.07			34,480.38	64,256.82	18,394.12	5.34
Artemis Strategic Bond											
57,593.8280		48,063.52	46,052.02	27,937.82				76,001.34	74,846.17	(1,155.17)	6.22
35,475.27											
93,069.1010											
BNY Mellon International Bond											
37,525.52				34,777.84				34,777.84	34,227.02	(550.82)	2.84
BNY Newton Real Return Fund											
48574.625		49,817.89	54,631.88					49,817.89	57,886.38	8,068.49	4.81
Blackrock FM Ltd Contl Eurp											
17175		21,805.98	32,591.25					21,805.98	36,424.29	14,618.31	3.03
Columbia Threadneedle Investment Co Instl ZNI	Nav										
13,475.9612 income Z units		17,145.00	22,573.58								
11,899.30 income Z units				19,306.25							
25,375.2647 income Z units								36,451.25	44,812.72	8,361.47	3.72
Edinburgh Inv Trust											
6205		25,680.53	46,475.45					25,680.53	49,329.75	23,649.22	4.10
Fidelity Inv Strt GRS											
25,663.1400			28,460.42		28,334.10		(126.32)				
Finlay Park American Smaller Cos											
425		12,115.03	72,697.05					12,115.03	73,280.66	61,165.63	6.09
First State Asia Pacific Leaders											
6,602.362 accumulation units		20,221.86	71,840.96	736.98				20,221.86	70,691.49	49,732.65	5.87
										(1,149.47)	

First State Global Lst Infrast									
8,899.887	9,536.05	20,795.48							
9,456.23			22,125.12						
20,997.18			50,000.00						
<u>39,353.300</u>									
Invesco Fund Managers IP Monthly Income Plus Z Fund									
20,235.9500	44,048.10	40,369.90							
16,846.49			33,057.27						
<u>37,082.4400</u>									
JP Morgan Emerging Markets Fund									
55,800.14 income C units									
JP Morgan Asset Management									
20,618	44,239.98	95,832.46							
Jupiter Unit Trust Japan Fund									
41,625.530		48,701.87	46,091.88			(2,609.99)			
Law Debenture Group									
7,500	19,915.90	66,525.00							
Legal & General UK Property Feeder Fund									
23,245.435 accumulation units		22,541.10	176.91	22,559.08		17.98			
MAN International Japan Corealpha Professional									
15,873.36			45,510.00						
M&G Securities - Charifund									
2,500		37,968.50	39,880.00			1,911.50			
Murray Inc Trust									
2,500		21,450.00	20,986.53			(463.47)			
Royal London UK Equity Income Fund									
6,325.024	48,210.11	57,279.42							
			48,210.11	61,643.68	13,433.57		4,364.26	5.12	

