

**GREENOCK MEDICAL AID SOCIETY
TRUSTEES' ANNUAL REPORT
AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025**

REGISTERED CHARITY NO. SC004538

GREENOCK MEDICAL AID SOCIETY

DIRECTORY

TRUSTEES

CHAPLAIN

PATRON

SECRETARY

CHIEF EXECUTIVE OFFICER

HEAD OF FINANCE

AUDITORS

Welsh Walker Limited
179A Dalrymple Street
Greenock PA15 1BX

BANKERS

Royal Bank of Scotland plc
122 Cathcart Street
Greenock PA15 1BA

INVESTMENT ADVISERS

Rathbones
George House
50 George Square
Glasgow G2 1EH

REGISTERED OFFICE

Bagatelle
47 Eldon Street
Greenock PA16 7RA

REGISTERED CHARITY NUMBER

SC004538

GREENOCK MEDICAL AID SOCIETY**ANNUAL REPORT TO THE SOCIETY
for the year ended 31 March 2025**

The Trustees and Executive Committee of the Society have pleasure in presenting their Annual Report of the Society's activities and affairs for the year to 31 March 2025. Full details of the Society's activities can be found within the minutes of the Executive, Care, and other Committees as well as on the Society's website.

Following last year's major changes in the management structure these changes bedded in successfully during 2024-25. Just to remind you of these changes: Alison Shaw was appointed as Head of Care over both Homes while [REDACTED] assumed the roles of House Managers in Bagatelle and Glenfield respectively. Our Chief Executive Officer (CEO) [REDACTED] continues to provide excellent staff leadership and guidance under the new structure, in addition to providing outstanding care to the residents.

Once again I make special mention of the dedication of all the GMAS staff of nurses, carers and ancillary. Their loyalty and hard work continue to be exceptional. On behalf of the Trustees and residents I should like to pass on our appreciation to the management and staff of GMAS for their efforts during the year. In a particularly financially difficult year, [REDACTED] our CEO continues to provide innovative ideas on how GMAS must change to meet the challenges of providing excellent care for the residents in our care.

Turning to the Executive Committee, [REDACTED] has continued to successfully lead our Care Committee during 2024-25 with the assistance of volunteer [REDACTED] continue to attend the in-house multi-disciplinary meetings where clinical issues etc. are discussed by the management team. I would refer you to [REDACTED] Care Report for more detail. Many thanks are due to Ruth and Stazia for their hard work in ensuring the standards of care in GMAS remain high.

I mentioned in last year's Annual Report that the improved financial results in 2023-24 had not been maintained into 2024-25. In fact the trading position deteriorated particularly seriously in the last quarter of 2024-25. Details of the extent of this deterioration can be seen in the Financial Report within the Annual Report. Thanks must be given to our Financial Team of [REDACTED] our Head of Finance, [REDACTED] our CEO, Trustees [REDACTED] plus the GMAS Finance/Administration staff who have all worked hard to ensure the survival of GMAS. GMAS is one of a number of care homes across the country which has come under pressure from cost inflation, staff shortages and a lack of sufficient public funding. Occupancy levels were consistently below budget plus the mixture of private to public funded residents was also below that experienced in past years. Thanks to a generous large donation GMAS survived to the end of 2024-25 but it was clear that urgent action was required as the trading position was unsustainable.

The steps taken to correct the problem both fall outside 2024-25 into year 2025-26. However, I feel that it is important to identify these actions, in general, in this section of the Annual Report, with further details available in the Financial Section. The decision taken to correct the trading position was regrettably to close Glenfield Care Home as budget calculations demonstrated that GMAS could survive with Bagatelle alone. The second decision was how to fund the closure of Glenfield. This involved the sale of a parcel of land plus the sale of Glenfield Care Home. At today's date I can confirm that both the actions described have been successfully achieved and the Trustees look forward to a financially successful 2025-26.

Moving to Estates, [REDACTED] has been unable to proceed with further improvements to the bedrooms in 2024-25 due to the financial position. Only urgent and essential repairs were completed. However, he has obtained quotations for further work on the bedrooms and hopes to proceed with the work in 2025-26. [REDACTED], as a volunteer, provides general estates advice and also monitors Health & Safety. I should like to thank [REDACTED] for their efforts in managing repairs and improvements to the Estates and other safety issues.

Fundraising activities are now in the hands of [REDACTED] continues to successfully pursue grants and donations from various charitable institutions and authorities. June's efforts provide the resources to fund capital improvements and purchase of assets for GMAS. In the current national financial climate it is becoming more difficult to identify Trusts and companies willing to contribute to Care Homes. Many thanks to June for her fundraising efforts to identify donors. Lists of grants and donations received can be found within the Annual Accounts.

The Care Gap continues to grow and is partly responsible for the actions taken mentioned earlier in this report. However, the Society continues to receive generous support from a variety of charitable trusts and other donations to help close that funding gap. Sincere thanks and appreciation is extended to all of these contributors.

GREENOCK MEDICAL AID SOCIETY

**ANNUAL REPORT TO THE SOCIETY
for the year ended 31 March 2025**

Our House Committee at Glenfield was headed by [REDACTED] throughout 2024-25. At Bagatelle, other arrangements are in place. The Trustees give their thanks to all those involved in supporting the residents of the Homes.

Our chaplain, [REDACTED] continues to provide excellent pastoral support to our residents. Many thanks to [REDACTED] from all at GMAS.

My thanks also go to Secretary, [REDACTED] who arranges and meticulously records the Minutes of GMAS Meetings, plus also advises on administrative issues. In 2025-26 [REDACTED] has also provided the Trustees with guidance on the property sales.

It was mentioned in the 2023-24 Annual Report that looking forward to 2024-25 and beyond there were many uncertainties and challenges particularly with resident numbers and the rising cost of providing care to residents. These warnings proved to be real and it became obvious to the Executive Committee that our current business model was not fit for the future survival of GMAS. Earlier in this report I have outlined the steps that have been taken, albeit not in 2024-25 but in 2025-26, to correct the position. Budgets for likely future occupancy numbers and running costs for Bagatelle have been prepared. These budgets indicate that GMAS can successfully continue for the foreseeable future. However, the national situation with funding for Care Homes remains uncertain and we can only continue to manage the Society's affairs within the resources available to us. The Executive Committee will continue to monitor closely the financial position and endeavour to provide the best possible quality of care to our residents.

[REDACTED]
Chairman of the Trustees & Executive Committee

GREENOCK MEDICAL AID SOCIETY

TRUSTEES' ANNUAL REPORT (cont'd.) for the year ended 31 March 2025

TRUSTEES' REPORT

The trustees are pleased to present their annual trustees' report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 March 2025.

The financial statements comply with the Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), 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 Report Standard applicable in the UK and Republic of Ireland (FRS 102).

Our Purposes and Activities

Philosophy of Care

- To provide a high standard of care and an improved quality of life for each resident.
- To ensure each resident is treated as an individual with dignity and respect at all times.
- To help each resident maintain a positive attitude to the future and, in doing so, enhance the quality of his/her life.
- To promote independence as far as possible and to give support as, and when, it is required.
- To encourage hobbies and outside interests for those who do not have full independence supported by activities arranged by the Activities Co-ordinators.
- To encourage the active involvement of family and friends and to give encouragement and support where it is needed.

Achievements and Performance

The Care Team

The Care Team still comprises [REDACTED]

[REDACTED] was formerly a staff nurse in Bagatelle. Mary is also from the nursing profession, but for many decades has been the lead and the co-ordinator of the Glenfield House Committee. I was a GP based in Greenock.

[REDACTED] are members of the GMAS (Greenock Medical Aid Society) Executive Committee.

The Care Team's purpose is to ensure that GMAS is providing high quality care for the people it looks after. This means that on our visits we hope to meet comfortable and contented residents. A pleasant physical environment is also crucial. A further goal is to observe residents enjoying engagement in stimulating activities. For all of this to succeed, a capable, hardworking and enthusiastic workforce is needed. I'm pleased to say that this is exactly what we find on our visits. If we have any concerns we raise them with Alison Shaw, Head of Care who will discuss resolutions with the management team.

Retaining good and experienced staff is important for any organisation and we are pleased to report we have some form on this. In September 2024 several of our nursing staff received Queen's Nursing Institute Service Awards. These are given in recognition of 21 years of nursing service in the community. In December 2024 the Society gave Long Service Awards to 10 of our care and support staff. The most longstanding of these ladies had been an employee for 42 years. The total length of service of the ten employees was 240 years!

From October 2024 we launched a Respite/Rehabilitation Service. This is on offer for anyone post surgery who requires more intensive care and physiotherapy before going home. These people will usually have had hip or knee surgery, but anyone with respite or rehabilitation needs would be considered. Our physiotherapy input for this is locally based McFarlane Physiotherapy.

GREENOCK MEDICAL AID SOCIETY

**TRUSTEES' ANNUAL REPORT (cont'd.)
for the year ended 31 March 2025**

The Care Team (cont'd.)

Bagatelle's Sensory Garden was opened in September 2024. The money for this was raised by the Society supplemented by legacy funds and donations from the families of two former Bagatelle residents. The garden was dedicated to the memory of Bagatelle resident, the late Margaret Colquhoun who had provided years of voluntary service to the Society.

We should also comment on difficulties that have been encountered since the last AGM. There was a fairly major practical problem in the second part of last year in Glenfield with the main lift used for residents being out of action for an extended period due to supply issues with parts. Other major repairs including boiler replacements made daily operations challenging however the staff rose to the challenge of these situations.

Though this report theoretically stops at the end of March 2025 which was the last 'fiscal year' we cannot ignore the great sadness for us all in this fiscal year with the closure of Glenfield for financial reasons. From a care viewpoint this has been dealt with as well as could have been hoped for. Placements into other homes were made for most of the Glenfield residents and seven were moved to Bagatelle. All of this was done in consultation with the choice of resident's families and the advice and management of Inverclyde Council's Health and Social Care Partnership (HSCP).

The entire Care Sector is currently facing considerable financial challenges. There has been a gradual escalation of these for some years now. However despite the challenges GMAS aims to provide excellent care for our residents into the foreseeable future.

Care Team:-



GREENOCK MEDICAL AID SOCIETY**TRUSTEES' ANNUAL REPORT (cont'd.)
for the year ended 31 March 2025****Fundraising / External Donation Report**

Fundraising has continued to be a key focus for GMAS throughout the year. We extend our sincere thanks to The DW Cargill Trust and The Hugh Fraser Foundation for their ongoing annual support. We would also like to acknowledge the generosity of our Life Members, families, friends of our residents, local businesses, and the many trusts and foundations who have kindly contributed towards several of our projects.

This year, for the first time, we were delighted to engage a professional Music Therapist, introducing a new and enriching approach to supporting our residents and helping them to express themselves in meaningful ways.

We continue to raise essential funds towards the purchase of a wheelchair-accessible minibus, which will greatly enhance residents' independence and participation in community life. Another significant project this year involves securing funding for the next phase of our wet room installations, ensuring all bedrooms are equipped with accessible bathing facilities.

In an increasingly challenging fundraising environment, we remain committed to seeking out new opportunities and raising awareness of the importance of our work - ensuring that our residents continue to experience the best possible quality of life in their home environment at Bagatelle.

We also continue to emphasise the value of Gift Aid, which increases the amount GMAS receives from donations. Gift Aid Declaration Forms are available upon request from our Administration Office.

Financial Report 2025

I have pleasure in reporting on the events of the last year and the financial health of the Society during that time.

The Society's finances in 2024/25 have been significantly affected by sector wide challenges in the Care Sector.

Although the Society produced an Unrestricted Funds surplus for the year 2023/24 of £116,670 there were signs that the Society was starting to recognise difficult trading conditions developing. Major areas of spend continued to increase, with costs of wages, food, insurance and power all significantly rising above inflation. The Society sets its forecast to meet anticipated costs based on expected occupancy with a mix of private funded and local authority funded residents. The overall occupancy remained below the forecast total for most of 2024/25 with a mix of private funded and local authority residents which was significantly different from the forecast and not in our favour. As has been recognised in previous years' financial reports significantly more residents coming into the homes are coming through the local authority referrals rather than being funded privately. With the sector wide challenges facing Social Care, referrals slowed down and in the course of the year the Trustees became aware that the level of ongoing trading losses could not be sustained long term.

The funding rate for local authority funded residents has been referred to in recent annual reports and the gap between the rate paid by local authorities and the cost of care has increased from a minimal value a number of years ago to a substantial figure. In an attempt to manage the shortfall in these cases the Society attempted to raise additional funds through Voluntary Additional Contributions from families of newly admitted residents however this endeavour was not supported and did not eventually realise significant income. These difficulties which have impacted us over many years are well documented as part of an overall Scotland wide care sector crisis and have ultimately become too much for an alarming number of organisations who have not been able to continue trading.

The Society was fortunate part way through 2024/25 to receive a substantial donation from the winding up of Miss M B Reekie's Charitable Trust. This donation temporarily relieved the trading losses and afforded the Trustees time to consider options for the Society which would return the ongoing trading to a surplus and give more assurance about the long term viability of the Charity.

GREENOCK MEDICAL AID SOCIETY

**TRUSTEES' ANNUAL REPORT (cont'd.)
for the year ended 31 March 2024**

Financial Report 2025 (cont'd.)

In 2024/25 the Society produced an Unrestricted Funds deficit of £148,990, before the impairment review adjustment, compared with a surplus of £82,997 in 2023/24. As noted above a large one-off donation of £150,000 was gratefully received and helped with working capital.

The Balance Sheet decrease in net assets reflects the deficit for the year although, through judicious cash management, a small increase in Cash Inflow in the year was recorded. Funds for Restricted Funds not spent at year end are held in investments to keep them out of operational working capital.

The Society managed its affairs within the limits of its available borrowings and met all loan and interest repayments on time.

The GMAS management team supported by the Trustees continues to monitor the financial position of the Society and revisits all levels of staffing and operational costs. Our bankers are fully involved in our plans for the future and are aware of the financial challenges across the sector and our actions being taken to reduce borrowings.

The commitment and dedication of all our staff across the organisation on an ongoing basis this year in addressing the enormous challenges that continue to arise is recognised by the Trustees who thank them for all that they do to make a difference in the lives of our residents during their time with us. The same comment applies to our volunteers who spend time in our homes and whose contributions are second to none. It is plain to see to those who visit our homes or read about our GMAS care provision and activities in all our social media areas.

Through actions taken by the Trustees post-year end a positive turnaround is being achieved though it is recognised that our sector remains fragile and in need of investment at a national level. We do however look forward positively to the year ahead and reporting on what hopefully will be a positive picture this time next year.

Due to the decision taken by the trustees to close Glenfield nursing home after the year end, the value of the assets held on the balance sheet were considered for impairment as at 31 March 2025. This resulted in a total of £2,233,341 of assets being removed from the balance sheet. This had an impact in reducing the General unrestricted reserves by £267,100 and the Designated reserves of the Charity by £1,966,241.


Finance Manager

GREENOCK MEDICAL AID SOCIETY**TRUSTEES' ANNUAL REPORT (cont'd.)
for the year ended 31 March 2025****Reserves Policy and Going Concern**

The Policy of the Trustees is to maintain, internally, five designated reserves:

- (1) The Capital Repayment Provision are funds retained from the Society's operations to enable the scheduled repayments of Capital on various term loans of the Society and the wholly owned property company, Greenock Medical Aid (Properties) Limited which has the legal title to the building and grounds of Bagatelle, 47 Eldon Street, Greenock.
- (2) The Repairs Reserve is to provide for the advent of any major unforeseen repairs to the fabric of the buildings and major equipment.
- (3) The M Colquhoun legacy was received in the year to be used for the benefit of those in residence at the Society's Bagatelle home. The trustees have designated that these funds be utilised to fund the proposed extension at Bagatelle.
- (4) The award of £57,755 from the ACI Burgess Charitable Trust received in March 2024 has been designated to be utilised for the replacement of fire detection systems in both homes and other essential repair works. This fund was fully utilised in the year to 31 March 2025.
- (5) Funds received towards capital projects that have been transferred to general reserves once the initial assets costs have been incurred.

The Society does not have any Endowment Funds.

The Society is in the fortunate position of having a regular income stream and has considered forecasts at varying levels of occupancy, and the Trustees consider that the Society has sufficient reserves, bank facilities and investments in place to meet the current and foreseeable obligations to be considered as a Going Concern.

Plans for Future Periods

The Society aims to maintain maximum capacity in terms of residents in Bagatelle and does not intend to acquire any similar organisations. In the current difficult economic times in the Health Industry, the Society, with the support of the local community, will continue to provide and extend the care required for the increasingly elderly and infirm population in this area.

The trustees are planning to expand the range of services offered by the Society further developing Rehabilitation Service for post-operative clients.

Responsibilities of the Trustees

Law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the Society and its Group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 the Society will continue in operation; and
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements.

**TRUSTEES' ANNUAL REPORT (cont'd.)
for the year ended 31 March 2025**

Responsibilities of the Trustees (cont'd.)

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and which 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 Society and hence for taking reasonable steps for the prevention and detection of fraud.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Reference and Administrative Details

Charity number: SC004538
Registered Office: Bagatelle, 47 Eldon Street, Greenock, PA16 7RA

Our Advisors

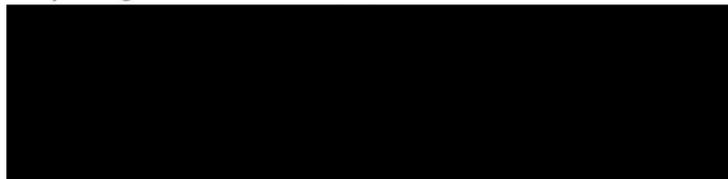
Auditors: Welsh Walker Limited, 179A Dalrymple Street, Greenock, PA15 1BX
Bankers: Royal Bank of Scotland, 122 Cathcart Street, Greenock, PA15 1BA
Stockbrokers: Rathbones, 50 George Square, Glasgow, G2 1EH

TRUSTEES

The Trustees who have served since the 1 April 2024 are as follows:



Key Management Personnel as at 31 March 2025



Management of GMAS is in the hands of the Executive Committee elected annually at the Annual General Meeting. The Chairman is Mr Archie Livingstone.

The responsibility of the management of GMAS is with the Chief Executive, Mrs Andrea Wyllie, who oversees and coordinates the work and strategic development of the organisation. She is assisted by the Head of Finance [redacted] who has delegated responsibility for the financial affairs of GMAS.

Nursing staff are on duty 24 hours per day, 7 days per week. In addition, there are Senior Care staff, Care staff, Therapy staff, Catering staff, Housekeeping staff, Laundry staff, Maintenance staff and Administration staff.

GMAS employed over 140 permanent staff, along with another 30 as bank workers, at Glenfield and Bagatelle to provide full time care with nursing support for the 63 residents of both Homes.

GREENOCK MEDICAL AID SOCIETY

**TRUSTEES' ANNUAL REPORT (cont'd.)
for the year ended 31 March 2025**

**Structure, Governance and Management
Nature of the Charity's Governing Document**

The Greenock Medical Aid Society is an unincorporated body, which is governed by a written constitution.

The Society, as it exists today, was constituted through a merger of two organisations with similar objectives in the field of charitable work. The Destitute Sick Society was established in 1798 and in 1917 it merged with the Greenock Medical Aid Society founded in 1876, assuming the latter's name.

The Society is a registered charity (Registered Charity Number SC004538) and, following the closure of Glenfield Care Home in June 2025, now provides care for older people with nursing support at Bagatelle Care Home.

There is no discrimination on admission to Bagatelle Care Home.

Methods of Recruiting and Appointing New Trustees

The Executive Committee appoints new Trustees after due consideration as to their skills and abilities for the post.

Details of Outside Parties Who Can Appoint Trustees

No outside party can appoint trustees.

Related Parties

The Greenock Medical Aid Society has a subsidiary, Greenock Medical Aid (Properties) Limited, company number SC109137, Scottish Charity number SC006943, which holds the ground and heritable property at Bagatelle, 47 Eldon Street, Greenock on behalf of the Greenock Medical Aid Society. The accounts for Greenock Medical Aid (Properties) Limited are included in the consolidated financial statements.

Statement on Risk Management

The major risks to which the Society is exposed, as identified by the Trustees, have been reviewed and systems or procedures have been established to manage those risks.

Auditors

The auditors, Welsh Walker Limited, Chartered Accountants, have indicated their willingness to continue in office and a resolution re-appointing them will be proposed at the Annual General Meeting.

Statement of Disclosure to Auditors

So far as the Trustees are aware, there is no relevant audit information of which the charity's auditors are unaware. Additionally, the trustees have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the charity's auditors are aware of that information.

By Order of the board and signed on their behalf on 28 October 2025.



Secretary of the Trustees & Executive Committee

GREENOCK MEDICAL AID SOCIETY

CONSOLIDATED INCOME & EXPENDITURE ACCOUNT
for the year ended 31 March 2025

	NOTE	2025		2024	
		£	£	£	£
Income					
Board of Residents		4,044,893		4,051,102	
Investment Income		1,814		981	
Legacies, Donations & Sundry Income		176,767		85,252	
Care Gap Contribution		-		10,000	
Rental & Management Income		48,382		102,085	
Grant Income		22,230		129,340	
Bank Interest Received		778		524	
Fund Raising & Appeals		4,574		10,066	
			4,299,438		4,389,350
Expenditure					
Salaries, Training & Therapy Costs	5	3,415,351		3,306,451	
Housekeeping & Furnishing		269,122		261,058	
Repairs & Replacements		181,422		199,355	
Insurance & Water		74,597		69,114	
Heating & Lighting		168,657		106,275	
Financial & Audit Charges		8,654		9,873	
Sundry Administration & Costs		236,400		157,528	
Registration Fees		11,304		12,765	
			(4,365,507)		(4,122,419)
Operating (Deficit)/Surplus before Finance Charges			(66,069)		266,931
Bank loan Interest	4	32,728		38,202	
			(32,728)		(38,202)
Operating (Deficit)/Surplus After Finance Charges			(98,797)		228,729
Depreciation of Fittings	1	47,943		30,747	
			(47,943)		(30,747)
Operating (Deficit)/Surplus for Year			(146,740)		197,982
Capital Movements					
(Loss)/Gain on Revaluation & Disposal of Investments		(1,005)		4,871	
			(1,005)		4,871
(Deficit)/Surplus for the year			(147,745)		202,853
Impairment review carried out in year			(2,233,341)		-
			(2,381,086)		202,853

GREENOCK MEDICAL AID SOCIETY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2025

	Unrestricted Funds 2025 £	Designated Funds 2025 £	Restricted 2025 £	Total 2025 £
Incoming Resources				
Charitable activities	4,044,893	-	-	4,044,893
Investment income	1,814	-	-	1,814
Rental income & management fee	48,382	-	-	48,382
Other charitable activities	4,574	-	-	4,574
Legacies and donations	176,767	-	-	176,767
Grant Income	-	-	22,230	22,230
Other income	778	-	-	778
TOTAL INCOMING RESOURCES	<u>4,277,208</u>	<u>-</u>	<u>22,230</u>	<u>4,299,438</u>
Resources Expended				
Charitable activities	4,433,965	1,973,803	9,666	6,417,434
Management and Administration Costs	246,978	-	15,107	262,085
TOTAL RESOURCES EXPENDED	<u>4,680,943</u>	<u>1,973,803</u>	<u>24,773</u>	<u>6,679,519</u>
Net (outgoing)/incoming resources before transfers	(403,735)	(1,973,803)	(2,543)	(2,380,081)
Gross transfers between funds	<u>(11,350)</u>	<u>31,338</u>	<u>(19,988)</u>	<u>-</u>
Net (outgoing)/incoming resources before other recognised gains and losses	<u>(415,085)</u>	<u>(1,942,465)</u>	<u>(22,531)</u>	<u>(2,380,081)</u>
Other recognised gains and losses (Loss)/Gain on Revaluation and disposal of investments	(1,005)	-	-	(1,005)
Net Movement In Funds	<u>(416,090)</u>	<u>(1,942,465)</u>	<u>(22,531)</u>	<u>(2,381,086)</u>
Opening funds	<u>1,497,411</u>	<u>3,756,971</u>	<u>43,204</u>	<u>5,297,586</u>
Closing funds	<u><u>1,081,321</u></u>	<u><u>1,814,506</u></u>	<u><u>20,673</u></u>	<u><u>2,916,500</u></u>

GREENOCK MEDICAL AID SOCIETY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE
for the year ended 31 March 2025

	Unrestricted Funds 2024 £	Designated Funds 2024 £	Restricted 2024 £	Total 2024 £
Incoming Resources				
Charitable activities	4,051,102	-	-	4,051,102
Investment income	981	-	-	981
Rental income & management fee	102,085	-	-	102,085
Other charitable activities	10,066	-	-	10,066
Legacies and donations	85,252	-	-	85,252
Grant Income	34,000	-	95,340	129,340
Other income	10,524	-	-	10,524
TOTAL INCOMING RESOURCES	4,294,010	-	95,340	4,389,350
Resources Expended				
Charitable activities	3,980,853	3,416	2,130	3,986,399
Management and Administration Costs	201,358	-	3,611	204,969
TOTAL RESOURCES EXPENDED	4,182,211	3,416	5,741	4,191,368
Net incoming / (outgoing) resources before transfers	111,799	(3,416)	89,599	197,982
Gross transfers between funds	(33,673)	107,535	(73,862)	-
Net incoming / (outgoing) resources before other recognised gains and losses	78,126	104,119	15,737	197,982
Other recognised gains and losses				
Gain / (Loss) on Revaluation and disposal of investments	4,871	-	-	4,871
Net Movement In Funds	82,997	104,119	15,737	202,853
Opening funds	1,414,414	3,652,852	27,467	5,094,733
Closing funds	1,497,411	3,756,971	43,204	5,297,586

GREENOCK MEDICAL AID SOCIETY

CHARITY STATEMENT OF FINANCIAL ACTIVITIES
 for the year ended 31 March 2025

	Unrestricted Funds 2025 £	Designated Funds 2025 £	Restricted 2025 £	Total 2025 £
Incoming Resources				
Charitable activities	4,044,893	-	-	4,044,893
Investment income	1,814	-	-	1,814
Other charitable activities	4,574	-	-	4,574
Legacies and donations	205,879	-	-	205,879
Rental income & management fee	2,482	-	-	2,482
Grant Income	-	-	22,230	22,230
Other income	778	-	-	778
TOTAL INCOMING RESOURCES	<u>4,260,420</u>	<u>-</u>	<u>22,230</u>	<u>4,282,650</u>
Resources Expended				
Charitable activities	4,417,177	1,973,803	9,666	6,400,646
Management and Administration Costs	246,978	-	15,107	262,085
TOTAL RESOURCES EXPENDED	<u>4,664,155</u>	<u>1,973,803</u>	<u>24,773</u>	<u>6,662,731</u>
Net (outgoing) / incoming resources before transfers	(403,735)	(1,973,803)	(2,543)	(2,380,081)
Gross transfers between funds	<u>(11,350)</u>	<u>31,338</u>	<u>(19,988)</u>	<u>-</u>
Net (outgoing) / incoming resources before other recognised gains and losses	(415,085)	(1,942,465)	(22,531)	(2,380,081)
Other recognised gains and losses				
(Loss)/Gain on Revaluation and disposal of investments	(1,005)	-	-	(1,005)
Net Movement In Funds	<u>(416,090)</u>	<u>(1,942,465)</u>	<u>(22,531)</u>	<u>(2,381,086)</u>
Opening funds	<u>1,181,814</u>	<u>3,756,971</u>	<u>43,204</u>	<u>4,981,989</u>
Closing funds	<u><u>765,724</u></u>	<u><u>1,814,506</u></u>	<u><u>20,673</u></u>	<u><u>2,600,903</u></u>

GREENOCK MEDICAL AID SOCIETY

CHARITY STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE
for the year ended 31 March 20254

	Unrestricted Funds 2024 £	Designated Funds 2024 £	Restricted 2024 £	Total 2024 £
Incoming Resources				
Charitable activities	4,051,102	-	-	4,051,102
Investment income	981	-	-	981
Other charitable activities	10,066	-	-	10,066
Legacies and donations	104,657	-	-	104,657
Rental income & management fee	56,185	-	-	56,185
Grant Income	34,000	-	95,340	129,340
Other income	10,524	-	-	10,524
TOTAL INCOMING RESOURCES	4,267,515	-	95,340	4,362,855
Resources Expended				
Charitable activities	3,954,358	3,416	2,130	3,959,904
Management and Administration Costs	201,358	-	3,611	204,969
TOTAL RESOURCES EXPENDED	4,155,716	3,416	5,741	4,164,873
Net (outgoing) / incoming resources before transfers	111,799	(3,416)	89,599	197,982
Gross transfers between funds	(33,673)	107,535	(73,862)	-
Net incoming resources before other recognised gains and losses	78,126	104,119	15,737	197,982
Other recognised gains and losses				
Gain / (Loss) on Revaluation and disposal of investments	4,871	-	-	4,871
Net Movement In Funds	82,997	104,119	15,737	202,853
Opening funds	1,098,817	3,652,852	27,467	4,779,136
Closing funds	1,181,814	3,756,971	43,204	4,981,989

GREENOCK MEDICAL AID SOCIETY

CONSOLIDATED BALANCE SHEET
as at 31 March 2025

	Notes	2025		2024	
		£	£	£	£
Fixed Assets					
Tangible Assets	10		3,635,070		5,810,741
Investments at Cost/Valuation	11		<u>69,046</u>		<u>110,655</u>
Total Fixed Assets			<u>3,704,116</u>		<u>5,921,396</u>
Current Assets					
Debtors	12	63,155		87,504	
Cash		<u>67,571</u>		<u>54,092</u>	
Total Current Assets		<u>130,726</u>		<u>141,596</u>	
Current Liabilities					
Creditors: amounts falling due within one year	13	<u>(536,039)</u>	<u>(405,313)</u>	<u>(323,404)</u>	<u>(181,808)</u>
Total Assets less current liabilities			<u>3,298,803</u>		<u>5,739,588</u>
Creditors: amounts falling due after more than one year	14		<u>(382,303)</u>		<u>(442,002)</u>
Net Assets			<u><u>2,916,500</u></u>		<u><u>5,297,586</u></u>
The funds of the charity:					
Restricted Funds	16		20,673		43,204
Unrestricted Funds			1,081,321		1,497,411
Designated Funds			<u>1,814,506</u>		<u>3,756,971</u>
Total unrestricted funds and total charity funds			<u><u>2,916,500</u></u>		<u><u>5,297,586</u></u>

Approved on behalf of the Trustees on 28 October 2025.



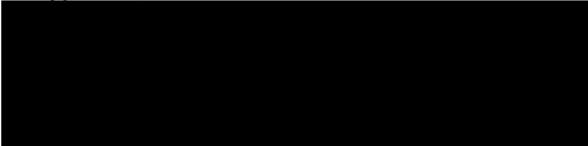
Chairman of the Trustees & Executive Committee

GREENOCK MEDICAL AID SOCIETY

CHARITY BALANCE SHEET
as at 31 March 2025

	Notes	2025		2024	
		£	£	£	£
Fixed Assets					
Tangible Assets	10		591,285		2,766,956
Investments at Cost/Valuation	11		70,046		111,655
Total Fixed Assets			<u>661,331</u>		<u>2,878,611</u>
Current Assets					
Debtors	12	2,550,343		2,524,692	
Cash		<u>67,571</u>		<u>54,092</u>	
Total Current Assets		<u>2,617,914</u>		<u>2,578,784</u>	
Current Liabilities					
Creditors: amounts falling due within one year	13	<u>(496,039)</u>		<u>(273,404)</u>	
			<u>2,121,875</u>		<u>2,305,380</u>
Total Assets less current liabilities			<u>2,783,206</u>		<u>5,183,991</u>
Creditors: amounts falling due after more than one year	14		<u>(182,303)</u>		<u>(202,002)</u>
Net Assets			<u>2,600,903</u>		<u>4,981,989</u>
The funds of the charity:					
Restricted Funds	16		20,673		43,204
Unrestricted Funds			765,724		1,181,814
Designated Funds			<u>1,814,506</u>		<u>3,756,971</u>
Total unrestricted funds and total charity funds			<u>2,600,903</u>		<u>4,981,989</u>

Approved on behalf of the Trustees on 28 October 2025.



Chairman of the Trustees & Executive Committee

GREENOCK MEDICAL AID SOCIETY

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 March 2025

	Notes	2025 £	2024 £
Reconciliation of Operating (Deficit)/Surplus to Net Cash Inflow / (Outflow) from Operating Activities			
Net (Outgoing)/Incoming resources before other recognised gains and losses		(2,380,081)	197,982
Loan interest and charges		32,728	38,202
Depreciation charges		47,943	30,747
Impairment review		2,233,341	-
Decrease / (Increase) in debtors		24,349	66,179
Increase/(Decrease) in creditors		<u>232,698</u>	<u>65,006</u>
Net Cash Inflow from Operating Activities		190,978	398,116
Returns on Investment & serving of finance	16	(32,728)	(38,202)
Capital Expenditure and financial investment	16	<u>(65,009)</u>	<u>(169,307)</u>
Cash Inflow / (Outflow) Before Financing		93,241	190,607
Financing	16	<u>(69,093)</u>	<u>(46,118)</u>
Increase/(Decrease) in Cash		<u><u>24,148</u></u>	<u><u>144,489</u></u>
Reconciliation of Net Cash Flow to Movement in Net Debt			
Increase/(Decrease) in cash in the period		24,148	144,489
Cash flow from movement in debt		<u>69,093</u>	<u>46,118</u>
Movement in Net Debt in the Period		93,241	190,607
Net Debt at 1 April 2024	16	<u>(503,490)</u>	<u>(694,097)</u>
Net Debt at 31 March 2025	16	<u><u>(410,249)</u></u>	<u><u>(503,490)</u></u>

GREENOCK MEDICAL AID SOCIETY

CHARITY CASH FLOW STATEMENT
for the year ended 31 March 2025

	Notes	2025 £	2024 £
Reconciliation of Operating (Deficit)/Surplus to Net Cash Inflow / (Outflow) from Operating Activities			
Net (Outgoing)/ Incoming resources before other recognised gains and losses		(2,380,081)	197,982
Loan interest and charges		15,940	11,707
Depreciation charges		47,943	30,747
Impairment review		2,233,341	-
(Increase)/Decrease in debtors		(25,651)	36,179
Increase/(Decrease) in creditors		232,698	65,006
Net Cash Inflow / (Outflow) from Operating Activities		<u>124,190</u>	<u>341,621</u>
Returns on Investment & serving of finance	16	(15,940)	(11,707)
Capital Expenditure and financial investment	16	(65,009)	(169,307)
Cash Inflow / (Outflow) Before Financing		<u>43,241</u>	<u>160,607</u>
Financing	16	(19,093)	(16,118)
Increase / (Decrease) in Cash		<u>24,148</u>	<u>144,489</u>
Reconciliation of Net Cash Flow to Movement in Net Debt			
Increase / (Decrease) in cash in the period		24,148	144,489
Cash flow from movement in debt		19,093	16,118
Movement in Net Debt in the Period		<u>43,241</u>	<u>160,607</u>
Net Debt at 1 April 2024	16	(213,490)	(374,097)
Net Debt at 31 March 2025	16	<u>(170,249)</u>	<u>(213,490)</u>

NOTES TO THE ACCOUNTS

As at 31 March 2025

1. ACCOUNTING POLICIES

The Registered Office of the Charity is Bagatelle, 47 Eldon Street, Greenock, PA16 7RA.

The following accounting policies have been consistently applied in dealing with the items which are considered material in relation to the Society's accounts.

Basis of accounting

The Accounts are prepared under the historical cost convention, with the exception of heritable property and investments which are included at market value, and in accordance with applicable accounting standards in the U.K., the Statement of Recommended Practice: Accounting and Reporting by Charities (revised October 2019) and the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2019), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Charity meet the definition of a public benefit entity under FRS102.

The Financial Statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these Financial Statements are rounded to the nearest £.

Departure from Accounting Standards

The Society has not valued the bank loan owed by its Subsidiary at fair value as required by FRS102. This is a departure from Section 12 of the standard that requires all financial liabilities that are not basic in nature to be disclosed at fair value. The loan is an interest Rate Swap loan entered into in 2005. The trustees are of the opinion that to value this liability would incur costs which would detract from the reserves they have available to further their charitable activities and have therefore included the loan using the historical cost convention.

Preparation of the accounts on a going concern basis

The trustees have taken into account the financial challenges which arose during the year and in particular the difficulties presented by lower than expected occupancy and increasing challenges of meeting staff costs as a Scottish Living Wage Employer. With cashflow pressures arising from these factors and in response to a prolonged period of loss making, the trustees resolved to take positive action to address the situation by planning to close one of its Care Homes and sell off a piece of land to reduce its borrowings and consolidate its operations in one facility. Taking into account the results of these actions and with increased Local Authority and private Board Rates, the charity is still considered to be a going concern. The accounts will be prepared on that going concern basis.

Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Greenock Medical Aid Properties Limited on a line by line basis.

Income

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

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and the notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

GREENOCK MEDICAL AID SOCIETY**NOTES TO THE ACCOUNTS (cont'd.)**

As at 31 March 2025

Interest receivable

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.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Fund accounting

Unrestricted funds are available to spend on activities that further the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided, at their discretion, to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charities work.

Funds received for capital expenditure are held as restricted funds until the cost has been incurred. At this point the funds are transferred from restricted to a designated unrestricted fund, unless the funder puts a clawback provision in place or restricts the use of the asset.

Expenditure and irrecoverable VAT

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:

- The costs of generating voluntary income are not significant and have not been separately disclosed.
- 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.
- Other expenditure represents those items not falling into any other heading.

Allocation of support 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. These costs have been allocated to expenditure on charitable activities.

GREENOCK MEDICAL AID SOCIETY**NOTES TO THE ACCOUNTS (cont'd.)**

As at 31 March 2025

Investments

Listed Investments are included in the Accounts at market value. Gains and losses are included in the Statement of Financial Activities when realised.

The unlisted Investment is in Subsidiary Undertaking - Greenock Medical Aid (Properties) Ltd. This is included at cost.

The Society formed Greenock Medical Aid (Properties) Limited with a Share Capital of 1,000 Ordinary £1 Fully-Paid Shares during 1988 for the sole purpose of acquiring the site known as "Bagatelle", 47 Eldon Street, Greenock, from the Argyll & Clyde Health Board for development as a Residential Nursing Home. All costs of the development were met by the Limited Company. In the Year 2003, the Society commenced the East Wing Extension of the Bagatelle Nursing Home which was handed over by the Principal Contractor in December 2004. The Capital Costs of the extension are borne by Greenock Medical Aid (Properties) Limited and funded by a Term Loan and the Society's own cash resources.

Tangible Fixed Assets – Heritable Property - Revaluation

Glenfield House & Grounds were previously shown at a Nominal Value of £1, having been gifted to the Society in 1926 and all capital additions thereafter were written off as and when incurred to the Society's General Fund. To accord with Charity Legislation, the House and grounds were revalued by Stewart & Williamson Chartered Surveyors on 15 September 2008 at £2,000,000, and the valuation incorporated into the Accounts. An impairment review was carried out on this asset due to the closure of the home in June 2025 and the value has been adjusted in the accounts.

With the exception of Glenfield House and Ground, all other Heritable Property is included at cost.

Provision for Capital Repayments

In the prior year, the total funding repaid was £198,114. Of this, £10,181 related to the repayment of the bounce-back loan, and £120,900 was the capital repaid on refinancing, leaving capital instalments paid in the year of £67,033. For the year to 31 March 2024, the total funding to be repaid is expected to be £58,011.

In the year to 31 March 2025, the total funding repaid was £69,063 (2024 - £46,118). Of this, £50,000 (2024 - £30,000) related to the repayment of the loan facility held by Greenock Medical Aid (Properties) Ltd for the building of Bagatelle, £10,000 (2024 - £10,000) related to the repayment of the Bounce-Back loan, and £9,093 (2024 - £6,118) related to the repayment of the Society's Long-term loan. For the year to 31 March 2026, the total funding to be repaid is expected to be £437,963 due to the utilisation of funds raised through the sale of the land and Glenfield.

Tangible Fixed Assets Depreciation

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land & Buildings	10% straight line
Fixtures & Fittings	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

GREENOCK MEDICAL AID SOCIETY**NOTES TO THE ACCOUNTS (cont'd.)**

As at 31 March 2025

Impairment of Fixed Assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the profit and loss account.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the profit and loss account.

Debtors

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

Cash and Cash Equivalent

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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 trade discount due.

Financial Instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Basic Financial Assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction 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.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date. Any impairment loss is recognised in the income and expenditure account. Subsequent reversals are reversed recognised in income and expenditure but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years.

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.

GREENOCK MEDICAL AID SOCIETY

NOTES TO THE ACCOUNTS (cont'd.)

As at 31 March 2025

Basic Financial Liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group entities and preference shares that are classified as debt, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

General Fund

The Society operates a General Fund which is unrestricted in its use. The sub-division of the General Fund into designated funds is at the Trustees' discretion.

Pensions

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Employment Benefits

The costs of short-term employee benefits including holiday pay are recognised as a liability and an expense.

2. Judgements and Key Sources of Estimation Uncertainty

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical Judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Depreciation

Depreciation of fixed assets has been based on estimated useful lives and residual values deemed appropriate by the trustees. Estimated useful lives and residual values are reviewed annually and revised as appropriate.

GREENOCK MEDICAL AID SOCIETY

NOTES TO THE ACCOUNTS (cont'd.)

As at 31 March 2025

Bad Debts

Bad debt provisions are provided at rates deemed appropriate by the trustees.

Specific allowances are provided for when it is known to the trustees that the debtor is not recoverable in part or in full.

General allowances are provided based on the trustees' cumulative knowledge and experience of the industry, where it is deemed probable a portion of the debtors balance will become unrecoverable.

3. CARE GAP SHORTFALL

Where a resident's financial resources are limited, the Benefits Agency and local Councils provide Income Support depending on the level of the resident's Income and Assets. In these cases, this falls short of the economic Board Rate charged by the Society. This shortfall is, where possible, funded by voluntary contributions but in exceptional circumstances, the Society has had to bear the shortfall.

4. TERM LOAN INTEREST & CHARGES	2025	2024
	£	£
Interest paid by Society	15,940	11,707
Interest paid by Subsidiary	16,788	26,495
	<u>32,728</u>	<u>38,202</u>
5. SALARIES AND WAGES COSTS	2025	2024
	£	£
Gross Wages and Salaries including:		
Training & Therapy Costs	3,121,705	3,031,126
Employers National Insurance Costs	235,944	220,231
Pension Costs	57,702	52,323
	<u>3,415,351</u>	<u>3,306,451</u>

Staff costs include the following number of employees who received remuneration in excess of £60,000:

	2025	2024
£60,001 to £70,000	2	2

Remuneration includes gross pay, employers NIC, employers pension contributions and any employee benefits.

The number of full-time equivalent employees for the year/period are:

	2025	2024
Nursing	153	162
Administration	10	12
	<u>163</u>	<u>174</u>

GREENOCK MEDICAL AID SOCIETY

NOTES TO THE ACCOUNTS (cont'd.)

As at 31 March 2025

6. GRANT INCOME – GROUP & CHARITY

	2025 Unrestricted Funds £	2025 Restricted Funds £	2025 Total Funds £
AMW Charitable Trust	-	4,000	4,000
Music Therapy Programme	-	2,500	2,500
Voluntary Service Development Fund	-	9,600	9,600
Minibus	-	4,430	4,430
Allied Vehicles	-	700	700
Arnold Clark	-	1,000	1,000
	-	22,230	22,230

6. GRANT INCOME – GROUP & CHARITY

	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total Funds £
Hugh Fraser Foundation	10,000	-	10,000
George & Margaret Trotter	3,000	-	3,000
Abbvie Ltd	-	5,000	5,000
Kirkpatrick Trust	1,500	-	1,500
James T Howat Charitable Trust	500	-	500
The Stafford Trust	-	1,500	1,500
Charities Trust - YBS	-	1,200	1,200
Miss MB Reekie's Charitable Trust	5,000	-	5,000
B&Q Foundation	-	6,000	6,000
Cargill Trust	12,000	-	12,000
The Neighbourly Fo - Regenerate	-	3,000	3,000
DWF Foundation	-	2,500	2,500
The Edward Gostling	-	10,000	10,000
Scottish Midland Community Fund	-	220	220
John Scott Charitable Trust	-	20,000	20,000
Wolfson Foundation	-	40,000	40,000
Westwood Charitable Trust	2,000	-	2,000
Hospital Saturday Fund	-	5,000	5,000
W G Edwards Trust	-	920	920
	34,000	95,340	129,340

GREENOCK MEDICAL AID SOCIETY

NOTES TO THE ACCOUNTS (cont'd.)

As at 31 March 2025

7. CHARITABLE ACTIVITIES (GROUP)

	2025	2025	2025	2025
	Unrestricted	Designated	Restricted	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
Salaries	3,409,624	-	-	3,409,624
Housekeeping and furnishings	268,650	-	472	269,122
Repairs and replacements	172,228	-	9,194	181,422
Insurance and water	74,597	-	-	74,597
Heating and Lighting	168,657	-	-	168,657
Term Loan interest	32,728	-	-	32,728
Impairment review	267,100	1,966,241	-	2,233,341
Depreciation of fittings	40,381	7,562	-	47,943
	<u>4,433,965</u>	<u>1,973,803</u>	<u>9,666</u>	<u>6,417,434</u>

CHARITABLE ACTIVITIES (GROUP) - COMPARATIVE

	2024	2024	2024	2024
	Unrestricted	Designated	Restricted	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
Salaries	3,281,347	-	301	3,281,648
Housekeeping and furnishings	260,118	-	940	261,058
Repairs and replacements	198,466	-	889	199,355
Insurance and water	69,114	-	-	69,114
Heating and Lighting	106,275	-	-	106,275
Term Loan interest	38,202	-	-	38,202
Depreciation of fittings	27,331	3,416	-	30,747
	<u>3,980,853</u>	<u>3,416</u>	<u>2,130</u>	<u>3,986,399</u>

GREENOCK MEDICAL AID SOCIETY

NOTES TO THE ACCOUNTS (cont'd.)

As at 31 March 2025

7. CHARITABLE ACTIVITIES (CHARITY)	2025 Unrestricted Funds £	2025 Designated Funds £	2025 Restricted Funds £	2025 Total Funds £
Salaries	3,409,624	-	-	3,409,624
Housekeeping and furnishings	268,650	-	472	269,122
Repairs and replacements	172,228	-	9,194	181,422
Insurance and water	74,597	-	-	74,597
Heating and Lighting	168,657	-	-	168,657
Term Loan interest	15,940	-	-	15,940
Impairment Review	267,100	1,966,241	-	2,233,341
Depreciation of fittings	40,381	7,562	-	47,943
	<u>4,417,177</u>	<u>1,973,803</u>	<u>9,666</u>	<u>6,400,646</u>

CHARITABLE ACTIVITIES (CHARITY) -
COMPARATIVE

	2024 Unrestricted Funds £	2024 Designated Funds £	2024 Restricted Funds £	2024 Total Funds £
Salaries	3,281,347	-	301	3,281,648
Housekeeping and furnishings	260,118	-	940	261,058
Repairs and replacements	198,466	-	889	199,355
Insurance and water	69,114	-	-	69,114
Heating and Lighting	106,275	-	-	106,275
Term Loan interest	11,707	-	-	11,707
Depreciation of fittings	27,331	3,416	-	30,747
	<u>3,954,358</u>	<u>3,416</u>	<u>2,130</u>	<u>3,959,904</u>

8. IMPAIRMENTS

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised:

	2025 £	2024 £
In respect of:		
Fixed Assets	<u>2,233,341</u>	<u>-</u>
Recognised in:		
Charitable Activities	<u>2,233,341</u>	<u>-</u>

GREENOCK MEDICAL AID SOCIETY

NOTES TO THE ACCOUNTS (cont'd.)

As at 31 March 2025

9. MANAGEMENT & ADMINISTRATION COSTS
(GROUP & CHARITY)

	2025 Unrestricted Funds £	2025 Restricted Funds £	2025 Total Funds £
Stationery & Print Costs	16,760	-	16,760
Staff training costs	1,427	4,300	5,727
Computer Costs	35,475	-	35,475
Telephone Costs	5,822	-	5,822
Bank Charges	5,440	-	5,440
Investment Managers Fees	804	-	804
Sundry Expenses	86,959	10,807	97,766
Travelling expenses	4,043	-	4,043
Advertising costs	20,197	-	20,197
Registration fees	11,304	-	11,304
Financial, stockbroking and audit charges	8,654	-	8,654
Legal and secretarial charges	29,918	-	29,918
Provision for bad and doubtful debts	20,175	-	20,175
	<u>246,978</u>	<u>15,107</u>	<u>262,085</u>

MANAGEMENT & ADMINISTRATION COSTS
(GROUP & CHARITY) - COMPARATIVE

	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total Funds £
Stationery & Print Costs	18,093	-	18,093
Staff training costs	24,803	-	24,803
Computer Costs	36,145	-	36,145
Telephone Costs	7,600	-	7,600
Bank Charges	5,320	-	5,320
Investment Managers Fees	437	-	437
Sundry Expenses	52,441	3,611	56,052
Travelling expenses	3,303	-	3,303
Advertising costs	18,433	-	18,433
Registration fees	12,765	-	12,765
Financial, stockbroking and audit charges	9,873	-	9,873
Legal and secretarial charges	12,145	-	12,145
	<u>201,358</u>	<u>3,611</u>	<u>204,969</u>

GREENOCK MEDICAL AID SOCIETY

NOTES TO THE ACCOUNTS (cont'd.)
As at 31 March 2025

10. TANGIBLE FIXED ASSETS

Group	Land & Buildings £	Fixtures & Fittings £	Total £
Cost or valuation			
At 1 April 2024	5,718,409	514,414	6,232,823
Additions	8,094	97,519	105,613
At 31 March 2024	<u>5,726,503</u>	<u>611,933</u>	<u>6,338,436</u>
Depreciation			
At 1 April 2024	-	422,082	422,082
Impairment review	2,177,985	55,356	2,233,341
Charge for year	-	47,943	47,943
At 31 March 2024	<u>2,177,985</u>	<u>525,381</u>	<u>2,703,366</u>
Net Book Value			
At 31 March 2025	<u>3,548,518</u>	<u>86,552</u>	<u>3,635,070</u>
At 31 March 2024	<u>5,718,409</u>	<u>92,332</u>	<u>5,810,741</u>

The historical cost of land and buildings included at valuation was £33,759, this includes additions since the valuation. The cost value on the date of valuation was £1. The Glenfield property at 1 Bedford Street Greenock was valued by Allied Surveyors Scotland plc, Chartered Surveyors in June 2025. The market value of the property was £375,000 and an impairment adjustment has been made to reflect the drop in market value.

Charity	Land & Buildings £	Fixtures & Fittings £	Total £
Cost			
At 1 April 2024	2,674,624	514,414	3,189,038
Additions	8,094	97,519	105,613
At 31 March 2024	<u>2,682,718</u>	<u>611,933</u>	<u>3,294,651</u>
Depreciation			
At 1 April 2024	-	422,082	422,082
Impairment review	2,177,985	55,356	2,233,341
Charge for year	-	47,943	47,943
At 31 March 2024	<u>2,177,985</u>	<u>525,381</u>	<u>2,703,366</u>
Net Book Value			
At 31 March 2025	<u>504,733</u>	<u>86,552</u>	<u>591,285</u>
At 31 March 2024	<u>2,674,624</u>	<u>92,332</u>	<u>2,766,956</u>

GREENOCK MEDICAL AID SOCIETY

NOTES TO THE ACCOUNTS (cont'd.)

As at 31 March 2025

11. INVESTMENTS	2025	2024
	£	£
Listed investments		
Valuation		
At 1 April 2024	107,766	46,242
Additions	-	56,653
Disposals	(39,514)	-
Revaluation	(490)	4,871
	<u>67,762</u>	<u>107,766</u>
At 31 March 2025	67,762	107,766
Cash	<u>1,284</u>	<u>2,889</u>
	69,046	110,655
Investment in subsidiary undertaking -		
Greenock Medical Aid (Properties) Limited 1,000 ordinary £1 shares, fully paid at cost	<u>1,000</u>	<u>1,000</u>
Total investments	<u>70,046</u>	<u>111,655</u>

The original cost of investments listed on the UK stock exchange as at 31 March 2025 was £63,899 (2024 - £101,053).

The proportion of the ordinary shares held by Greenock Medical Aid Society in the subsidiary company is as follows:

Name of Company	Country of Registration	% Holding	Nature of Business
Greenock Medical Aid (Properties) Limited	Scotland	100%	Availability of use of the ground and heritable property at nil rent to Greenock Medical Aid Society.

12. DEBTORS	GROUP		SOCIETY	
	2025	2024	2025	2024
	£	£	£	£
Trade Debtors	27,765	66,880	27,765	66,880
Amounts due from subsidiary	-	-	2,487,188	2,437,188
Prepayments and accrued income	<u>35,390</u>	<u>20,624</u>	<u>35,390</u>	<u>20,624</u>
	<u>63,155</u>	<u>87,504</u>	<u>2,550,343</u>	<u>2,524,692</u>

The amounts due from Greenock Medical Aid (Properties) Ltd represent a loan which is interest free, has no terms of repayment and is considered due outwith one year. All other debtors are due within one year.

GREENOCK MEDICAL AID SOCIETY

NOTES TO THE ACCOUNTS (cont'd.)

As at 31 March 2025

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		SOCIETY	
	2025 £	2024 £	2025 £	2024 £
Bank Overdraft	36,364	47,033	36,364	47,033
Trade Creditors	47,329	48,545	47,329	48,545
Other taxation and social security	96,944	45,158	96,944	45,158
Other Creditors	296,249	114,121	296,249	114,121
Bank Term Loans	59,153	68,547	19,153	18,547
	<u>536,039</u>	<u>323,404</u>	<u>496,039</u>	<u>273,404</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	GROUP		SOCIETY	
	2025 £	2024 £	2025 £	2024 £
Bank Term Loan	<u>441,456</u>	<u>510,549</u>	<u>201,456</u>	<u>220,549</u>
From 1-2 years	57,212	58,609	17,212	18,609
From 2-5 years	<u>153,860</u>	<u>156,834</u>	<u>33,860</u>	<u>36,834</u>
	211,072	215,443	51,072	55,443
After 5 years	<u>171,231</u>	<u>226,559</u>	<u>131,231</u>	<u>146,559</u>
	<u>382,303</u>	<u>442,002</u>	<u>182,303</u>	<u>202,002</u>

The above loans are covered by a Standard Security over the Society's premises at Glenfield and Bagatelle. The loans are from the Royal Bank of Scotland, payable within the next 180 months

The split of the loans between ageing categories is based on the Bank of England base rate at the 31 August 2024.

Included in the balance sheet is a loan the subsidiary company took out in 2005 which is an Amortising interest Rate Swap Loan where they are the Fixed Rate payer in the agreement with the fixed rate set at 4.81%. The capital is repaid at £40,000 per annum in equal quarterly payments with the interest also charged on a quarterly basis.

At the balance sheet date the notional value of the loan outstanding was £240,000 (2024 - £290,000) of this, £40,000 (2024 - £50,000) is included in Bank Term loans under Creditors: Amounts falling due within one year and £200,000 (2024 - £240,000) is included in Creditors: Amount falling due after more than one year.

GREENOCK MEDICAL AID SOCIETY

NOTES TO THE ACCOUNTS (cont'd.)

As at 31 March 2025

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS - GROUP

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed Assets	3,704,116	-	3,704,116
Current Assets	110,053	20,673	130,726
Liabilities	(918,342)	-	(918,342)
	<u>2,895,827</u>	<u>20,673</u>	<u>2,916,500</u>

Analysis of Net Assets Between Funds – Charity

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed Assets	661,331	-	661,331
Current Assets	2,597,241	20,673	2,617,914
Liabilities	(678,342)	-	(678,342)
	<u>2,580,230</u>	<u>20,673</u>	<u>2,600,903</u>

Analysis of Net Assets Between Funds – Group - Comparative

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed Assets	5,921,396	-	5,921,396
Current Assets	98,392	43,204	141,596
Liabilities	(765,406)	-	(765,406)
	<u>5,254,382</u>	<u>43,204</u>	<u>5,297,586</u>

Analysis of Net Assets Between Funds – Charity - Comparative

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed Assets	2,878,611	-	2,878,611
Current Assets	2,535,580	43,204	2,578,784
Liabilities	(475,406)	-	(475,406)
	<u>4,938,785</u>	<u>43,204</u>	<u>4,981,989</u>

GREENOCK MEDICAL AID SOCIETY
NOTES TO THE ACCOUNTS (cont'd.)
As at 31 March 2025

16. GENERAL FUNDS & RESERVES – MOVEMENT IN YEAR (GROUP)

Analysis of Reserves	At 1 April 2024	Incoming Resources	Transfers Between Funds	Outgoing Resources	At 31 March 2025
	£	£	£	£	£
Restricted Funds					
Gannett Foundation	1,631	-	-	(1,631)	-
Scottish Government	1,040	-	-	(1,040)	-
Abbvie Ltd	3,118	-	-	(3,118)	-
The Stafford Trust	624	-	-	(524)	100
B&Q Foundation	6,000	-	-	(6,000)	-
The Neighbourly Fo - Regenerate	2,371	-	-	(2,262)	109
DWF Foundation	2,500	-	-	(270)	2,230
John Scott Charitable Trust	20,000	-	(20,000)	-	-
Hospital Saturday Fund	5,000	-	-	(3,900)	1,100
W G Edwards Trust	920	-	12	(932)	-
AMW Charitable Trust	-	4,000	-	-	4,000
Music Therapy Programme	-	2,500	-	(324)	2,176
Voluntary Service Development Fund	-	9,600	-	(4,300)	5,300
Minibus	-	4,430	-	-	4,430
Allied Vehicles	-	700	-	(472)	228
Arnold Clark	-	1,000	-	-	1,000
Total Restricted Funds	<u>43,204</u>	<u>22,230</u>	<u>(19,988)</u>	<u>(24,773)</u>	<u>20,673</u>
Unrestricted Funds					
General Reserve	1,497,411	4,277,208	(11,350)	(4,681,948)	1,081,321
Repairs Reserve	33,543	-	-	-	33,543
Capital Repayment Reserve	1,689,186	-	69,093	-	1,758,279
Glenfield Revaluation Reserve	1,966,241	-	-	(1,966,241)	-
Funded Fixed Asset Reserve	10,246	-	20,000	(7,562)	22,684
Burgess Charitable Trust	57,755	-	(57,755)	-	-
Total Unrestricted Funds	<u>5,254,382</u>	<u>4,277,208</u>	<u>19,988</u>	<u>(6,655,751)</u>	<u>2,895,827</u>
Total Funds	<u><u>5,297,586</u></u>	<u><u>4,299,438</u></u>	<u><u>-</u></u>	<u><u>(6,680,524)</u></u>	<u><u>2,916,500</u></u>

GREENOCK MEDICAL AID SOCIETY

NOTES TO THE ACCOUNTS (cont'd.)

As at 31 March 2025

16. GENERAL FUNDS & RESERVES – MOVEMENT IN YEAR (GROUP) – Cont'd

Analysis of Reserves - (Comparative)	At 1 April 2023	Incoming Resources	Transfers Between Funds	Outgoing Resources	At 31 March 2024
	£	£	£	£	£
Restricted Funds					
Arnold Clark	585	-	(585)	-	-
Gannett Foundation	4,401	-	(1,836)	(934)	1,631
Morrison Foundation	10,200	-	(10,200)	-	-
Percy Bilton	2,771	-	(2,771)	-	-
Scottish Government	2,260	-	(1,220)	-	1,040
Screwfix Foundation	5,000	-	(5,000)	-	-
Skipton Building Society	2,250	-	(2,250)	-	-
Abbie Ltd	-	5,000	-	(1,882)	3,118
The Stafford Trust	-	1,500	-	(876)	624
Charities Trust - YBS	-	1,200	-	(1,200)	-
B&Q Foundation	-	6,000	-	-	6,000
The Neighbourly Fo - Regenerate	-	3,000	-	(629)	2,371
DWF Foundation	-	2,500	-	-	2,500
The Edward Gostling	-	10,000	(10,000)	-	-
Scottish Midland Community Fund	-	220	-	(220)	-
John Scott Charitable Trust	-	20,000	-	-	20,000
Wolfson Foundation	-	40,000	(40,000)	-	-
Hospital Saturday Fund	-	5,000	-	-	5,000
W G Edwards Trust	-	920	-	-	920
Total Restricted Funds	27,467	95,340	(73,862)	(5,741)	43,204
Unrestricted Funds					
General Reserve	1,414,414	4,298,881	(33,673)	(4,182,211)	1,497,411
Repairs Reserve	33,543	-	-	-	33,543
Capital Repayment Reserve	1,643,068	-	46,118	-	1,689,186
Glenfield Revaluation Reserve	1,966,241	-	-	-	1,966,241
Funded Fixed Asset Reserve	-	-	13,662	(3,416)	10,246
Miss Colquhoun Legacy	10,000	-	(10,000)	-	-
Burgess Charitable Trust	-	-	57,755	-	57,755
Total Unrestricted Funds	5,067,266	4,298,881	73,862	(4,185,627)	5,254,382
Total Funds	5,094,733	4,394,221	-	(4,191,368)	5,297,586

GREENOCK MEDICAL AID SOCIETY

NOTES TO THE ACCOUNTS (cont'd.)
As at 31 March 2025

16. GENERAL FUNDS & RESERVES – MOVEMENT IN YEAR (CHARITY)

Analysis of Reserves	At 1 April 2024 £	Incoming Resources £	Transfers Between Funds £	Outgoing Resources £	At 31 March 2025 £
Restricted Funds					
Gannett Foundation	1,631	-	-	(1,631)	-
Scottish Government	1,040	-	-	(1,040)	-
Abbvie Ltd	3,118	-	-	(3,118)	-
The Stafford Trust	624	-	-	(524)	100
B&Q Foundation	6,000	-	-	(6,000)	-
The Neighbourly Fo - Regenerate	2,371	-	-	(2,262)	109
DWF Foundation	2,500	-	-	(270)	2,230
John Scott Charitable Trust	20,000	-	(20,000)	-	-
Hospital Saturday Fund	5,000	-	-	(3,900)	1,100
W G Edwards Trust	920	-	12	(932)	-
AMW Charitable Trust	-	4,000	-	-	4,000
Music Therapy Programme	-	2,500	-	(324)	2,176
Voluntary Service Development Fund	-	9,600	-	(4,300)	5,300
Minibus	-	4,430	-	-	4,430
Allied Vehicles	-	700	-	(472)	228
Arnold Clark	-	1,000	-	-	1,000
Total Restricted Funds	43,204	22,230	(19,988)	(24,773)	20,673
Unrestricted Funds					
General Reserve	1,181,814	4,260,420	(11,350)	(4,665,160)	765,724
Repairs Reserve	33,543	-	-	-	33,543
Capital Repayment Reserve	1,689,186	-	69,093	-	1,758,279
Glenfield Revaluation Reserve	1,966,241	-	-	(1,966,241)	-
Funded Fixed Asset Reserve	10,246	-	20,000	(7,562)	22,684
Burgess Charitable Trust	57,755	-	(57,755)	-	-
Total Unrestricted Funds	4,938,785	4,260,420	19,988	(6,638,963)	2,580,230
Total Funds	4,981,989	4,282,650	-	(6,663,736)	2,600,903

GREENOCK MEDICAL AID SOCIETY
NOTES TO THE ACCOUNTS (cont'd.)
As at 31 March 2025

16. GENERAL FUNDS & RESERVES – MOVEMENT IN YEAR (CHARITY) – cont'd

Analysis of Reserves - (Comparative)	At 1 April	Incoming	Transfers	Outgoing	At 31 March
	2023	Resources	Between	Resources	2024
	£	£	Funds	£	£
Restricted Funds					
Arnold Clark	585	-	(585)	-	-
Gannett Foundation	4,401	-	(1,836)	(934)	1,631
Morrison Foundation	10,200	-	(10,200)	-	-
Percy Bilton	2,771	-	(2,771)	-	-
Scottish Government	2,260	-	(1,220)	-	(1,040)
Screwfix Foundation	5,000	-	(5,000)	-	-
Skipton Building Society	2,250	-	(2,250)	-	-
Abbie Ltd	-	5,000	-	(1,882)	3,118
The Stafford Trust	-	1,500	-	(876)	624
Charities Trust - YBS	-	1,200	-	(1,200)	-
B&Q Foundation	-	6,000	-	-	6,000
The Neighbourly Fo - Regenerate	-	3,000	-	(629)	2,371
DWF Foundation	-	2,500	-	-	2,500
The Edward Gostling	-	10,000	(10,000)	-	-
Scottish Midland Community Fund	-	220	-	(220)	-
John Scott Charitable Trust	-	20,000	-	-	20,000
Wolfson Foundation	-	40,000	(40,000)	-	-
Hospital Saturday Fund	-	5,000	-	-	5,000
W G Edwards Trust	-	920	-	-	920
Total Restricted Funds	27,467	95,340	(73,862)	(5,741)	43,204
Unrestricted Funds					
General Reserve	1,098,817	4,272,386	(33,673)	(4,155,716)	1,181,814
Repairs Reserve	33,543	-	-	-	33,543
Capital Repayment Reserve	1,643,068	-	46,118	-	1,689,186
Glenfield Revaluation Reserve	1,966,241	-	-	-	1,966,241
Funded Fixed Asset Reserve	-	-	13,662	(3,416)	10,246
Miss Colquhoun Legacy	10,000	-	(10,000)	-	-
Burgess Charitable Trust	-	-	57,755	-	57,755
Total Unrestricted Funds	4,751,669	4,272,386	73,862	(4,159,132)	4,938,785
Total Funds	4,779,136	4,367,726	-	(4,164,873)	4,981,989

GREENOCK MEDICAL AID SOCIETY**NOTES TO THE ACCOUNTS (cont'd.)**

As at 31 March 2025

16. GENERAL FUNDS & RESERVES – cont'd**Purpose of funds and reserves****Designated Funds**

The Repairs Reserve is for the purpose of future repairs required on the Glenfield and Bagatelle properties.

The Capital Repayment Provision is to enable funds to be retained from the Society's operations to enable the scheduled repayments of Capital on various term loans of the Society and the wholly owned property company, Greenock Medical Aid (Properties) Limited which has the legal title to the building and grounds of Bagatelle, 47 Eldon Street, Greenock.

The Glenfield revaluation was credited as a result of the property being revalued in 2008.

The M Colquhoun legacy was received in the year ended 31 March 2023 to be used for the benefit of those in residence at the Society's Bagatelle home. The trustees have designated that these funds be utilised to fund the proposed extension at Bagatelle.

The Burgess Charitable Trust was received in the year ended 31 March 2024. The trustees have designated this money for the replacement of fire detection systems in both homes and other essential repair works.

Restricted Funds**The Gannett Foundation**

The Gannett Foundation donated £5,001.21 to provide in-house aromatherapy for residents at Bagatelle and Glenfield – to set up a Health and Wellbeing Suite with heated massage chair, folding massage table, sensory lights, aromatherapy oils, towels, gowns, heat pads, tens machine and music player.

Scottish Government

An award of £10,000 was received from Workforce Wellbeing Fund for Adult Social Work and Social Care, to deliver staff wellbeing activities.

Abbvie Ltd

Abbvie Ltd awarded GMAS £5,000 to be spent on resources that will enhance and engage residents living with dementia.

The Stafford Trust

The Stafford Trust awarded GMAS £1,500 to be spent on entertainment, equipment and outings.

B&Q Foundation

The B&Q Foundation awarded GMAS £6,000 to be spent on a wetroom for residents with mobility challenges.

The Neighbourly Fo – Regenerate

The Royal Bank Regenerate Fund awarded GMAS £3,000 to be spent on sky illuminated ceiling panels.

DWF Foundation

The DWF Foundation awarded GMAS £2,500 for continuation of the Living Well project to be used in continuation of the work that has already been ongoing in relation to developing and growing our residents garden.

John Scott Charitable Trust

The John Scott Charitable Trust awarded GMAS £20,000 to be spent on replacement of heating systems.

GREENOCK MEDICAL AID SOCIETY

NOTES TO THE ACCOUNTS (cont'd.)

As at 31 March 2025

16. GENERAL FUNDS & RESERVES – cont'd

Hospital Saturday Fund

The Hospital Saturday Fund awarded GMAS £5,000 to support implementation of the Carechair project, a project dedicated to enhancing the quality of life for residents in our care home. The focus of this grant is to acquire specialised posture chairs, specifically the Kirton Duo Posture Chair.

The W G Edwards Charitable Foundation

The W G Edwards Charitable Foundation awarded GMAS £920 to fund four side tables and two chairs.

AMW Charitable Trust

Donation of £4,000 towards ensuite bathroom project.

Bruce Wake Charitable Trust

Donation of £3,000 towards wheelchair accessible minibus. (This is within the minibus total but should be acknowledged separately).

Allied Vehicles Charitable Trust

Donation of £700 to purchase dementia friendly clocks.

Arnold Clark Community Support Fund

Donation of £1,000 towards activities.

Souter Charitable Trust

Donation of £2,000 towards music therapy activities.

Miss E C Hendry Charitable Trust

Donation of £500 towards music therapy activities.

Scottish Social Services Council

Grant from Voluntary Sector Development Fund towards SVQ training costs.

GREENOCK MEDICAL AID SOCIETY

NOTES TO THE ACCOUNTS (cont'd.)

As at 31 March 2025

17. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

	2025	2024
	£	£
Returns on Investments and servicing of finance		
Interest paid	<u>(32,728)</u>	<u>(38,202)</u>
	<u>(32,728)</u>	<u>(38,202)</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(105,613)	(111,956)
Movement in investment cash balance	1,605	(698)
Acquisition of investments	-	(56,653)
Proceeds from disposal of investments	<u>38,999</u>	<u>-</u>
	<u>(65,009)</u>	<u>(169,307)</u>
Financing		
Repayment long term loan	(9,093)	(6,118)
Repayment bounce back loan	(10,000)	(10,000)
Repayment of property loan	<u>(50,000)</u>	<u>(30,000)</u>
	<u>(69,093)</u>	<u>(46,118)</u>

Analysis of Changes in Net Cash Funds

	As at 31.03.24	Cash Flows	As at 31.03.25
	£	£	£
Bank and cash (including overdraft)	7,059	24,148	31,207
Bank Loan	<u>(510,549)</u>	<u>69,093</u>	<u>(441,456)</u>
	<u>(503,490)</u>	<u>93,241</u>	<u>(410,249)</u>

GREENOCK MEDICAL AID SOCIETY

NOTES TO THE ACCOUNTS (cont'd.)
as at 31 March 2025

18. NOTES TO THE COMPANY CASH FLOW STATEMENT

	2025	2024
	£	£
Returns on Investments and servicing of finance		
Interest paid	<u>(15,940)</u>	<u>(11,707)</u>
	<u>(15,940)</u>	<u>(11,707)</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(105,613)	(111,956)
Acquisition of investments	-	(56,653)
Proceeds from disposal of investments	38,999	-
Movement in investment cash balance	<u>1,605</u>	<u>(698)</u>
	<u>(65,009)</u>	<u>(169,307)</u>
Financing		
Repayment Bounce Back Loan	(10,000)	(10,000)
Repayment long term loan	<u>(9,093)</u>	<u>(6,118)</u>
	<u>(19,093)</u>	<u>16,118</u>

Analysis of Changes in Net Cash Funds

	As at 31.03.24	Cash Flows	As at 31.03.25
	£	£	£
Bank and cash (including overdraft)	7,059	24,148	31,207
Bank Loan	<u>(220,549)</u>	<u>19,093</u>	<u>(201,456)</u>
	<u>(213,490)</u>	<u>43,241</u>	<u>(170,249)</u>

19. CAPITAL COMMITMENTS

At 31 March 2025, the Society had no capital commitments (2024 - £69,538).

20. CONTINGENT LIABILITIES

The Trustees are not aware of any contingent liabilities (2024 – £NIL).

21. TRUSTEES REMUNERATION AND EXPENSES INCLUDING KEY MANAGEMENT PERSONNEL

No trustees received any remuneration and reimbursement of expenses.

During the year the Society paid remuneration totalling £278,307 (2024 - £271,567) to key management personnel.

GREENOCK MEDICAL AID SOCIETY

NOTES TO THE ACCOUNTS (cont'd.)
as at 31 March 2025

22. CAPITAL REPAYMENT PROVISION	2025	2024
	£	£
As at 1 April 2024:	1,689,186	1,643,068
Transferred in year to cover Capital Repayments made during the year	<u>69,093</u>	<u>46,118</u>
As at 31 March 2025:	<u>1,758,279</u>	<u>1,689,186</u>
In General Funds & Reserves	<u>1,758,279</u>	<u>1,689,186</u>

23. TAXATION

As a charity, Greenock Medical Aid Society is exempt from tax on income and gains falling within section 1177 of the Corporation Taxes Act 2010 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

24. POST BALANCE SHEET EVENT

On 30th June 2025 the subsidiary company disposed of a piece of land for a net cash income of £917,729. This cash injection was used to reduce the borrowing in the parent charity. This sale reduces the rental income received going forward to £nil. However the subsidiary company will still be able to provide the property at Bagatelle to Greenock Medical Aid Society for £Nil rent as the sale of the land has no impact on the suitability of Bagatelle as a nursing home. The impact on the value of the assets owned by the charitable company is still being determined.

In addition to the sale of the land, the trustees took the decision on 4 June 2025 to close the home at Glenfield and for the property to be subsequently sold. At the date of signing no deal has been made to sell the property, however the value of the asset has been reduced in the accounts to reflect the market conditions for a property the size of Glenfield.

WELSH WALKER CHARTERED ACCCOUNTANTS
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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF GREENOCK MEDICAL AID SOCIETY

Opinion

We have audited the financial statements of Greenock Medical Aid Society and its subsidiary (the Charitable Group) for the year ended 31 March 2025 which comprise an Income & Expenditure Account, Statement of Financial Activities, Balance Sheet, Statement of Cash Flows for both the parent Charity and the Group, 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, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Group's and parent charity's affairs as at 31 March 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 & 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), and the Companies Act 2006 (where applicable).

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity 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 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 group'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.

GREENOCK MEDICAL AID SOCIETY**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF GREENOCK MEDICAL AID SOCIETY****Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Emphasis of Matter

We draw your attention to note 1 of the accounts which states that the parent charity has not restated a financial liability, as defined under Section 12 of FRS102, at fair value. Our opinion is not modified for this matter.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' annual report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records;
- 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 trustees' responsibilities statement set out within the Trustees Report, the trustees are responsible for the preparation of financial statements which 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 group and parent charity'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 group and parent charity or to cease operations, or have no realistic alternative but to do so.

GREENOCK MEDICAL AID SOCIETY**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF GREENOCK MEDICAL AID SOCIETY****Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect to irregularities, including fraud and non-compliance with laws & regulations, we considered the following:

- Enquiries of management, including obtaining and reviewing supporting documentation, concerning the Charitable Group policies and procedures relating to:
 - Identifying, evaluating and complying with laws and regulations.
 - Whether they were aware of any instances of non-compliance.
- As with all audits performed under ISAs (UK), performance of procedures to respond to the risk of the management override of controls.
- We obtained an understanding of the legal and regulatory frameworks in which the group and parent charity operates, focussing on those laws which had a direct effect on the material balances and disclosures in the charity's financial statements. Key laws & regulations considered in this context were:
 - Companies Act 2006
 - The Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102)
 - Charities Accounts (Scotland) Regulations 2006

In addition, we considered other laws & regulations that do not have a direct effect on the financial statements, but compliance is necessary for the continued operations of the charity, or to avoid a material penalty.

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statement disclosures, and testing to supporting documentation.
- Enquiring of management concerning any actual or potential litigation or claims.
- Reviewing minutes of meetings of those charged with governance, and correspondence with HMRC and OSCR.
- In the assessment of the risk of fraud through management override of controls, we have tested the appropriateness of journal entries, assessed whether the judgements made in the charity making accounting estimates are indicative of a potential management bias, and evaluated the business rationale of any significant transactions that are outside the normal course of business.

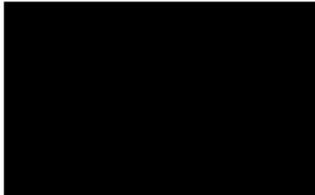
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

GREENOCK MEDICAL AID SOCIETY

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF GREENOCK MEDICAL AID SOCIETY

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so we might state to the group and parent Charity's Trustees those matters we are required to state to them in an auditor's 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 group and parent Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**For and on behalf of Welsh Walker Limited
Statutory Auditors
179a Dalrymple Street
GREENOCK
PA15 1BX**

Date: 28 October 2025

Welsh Walker Ltd is eligible for appointment as auditor of the Charity under regulation 10(2) of the Charities Accounts (Scotland) Regulations by virtue of its eligibility under section 1212 of the Companies Act 2006.