THE SCOTTISH SHIPPING BENEVOLENT ASSOCIATION

Registered Scottish Charity No. SC004018

Annual Report and Financial Statements 2024

The Annual General Meeting
will take place on Friday 25th April, 2025
at 12.30 pm in the offices of CMS,
[redacted]
You can join via teams meeting

THE SCOTTISH SHIPPING BENEVOLENT ASSOCIATION

Report and Financial Statements
for the year ended 31st December 2024

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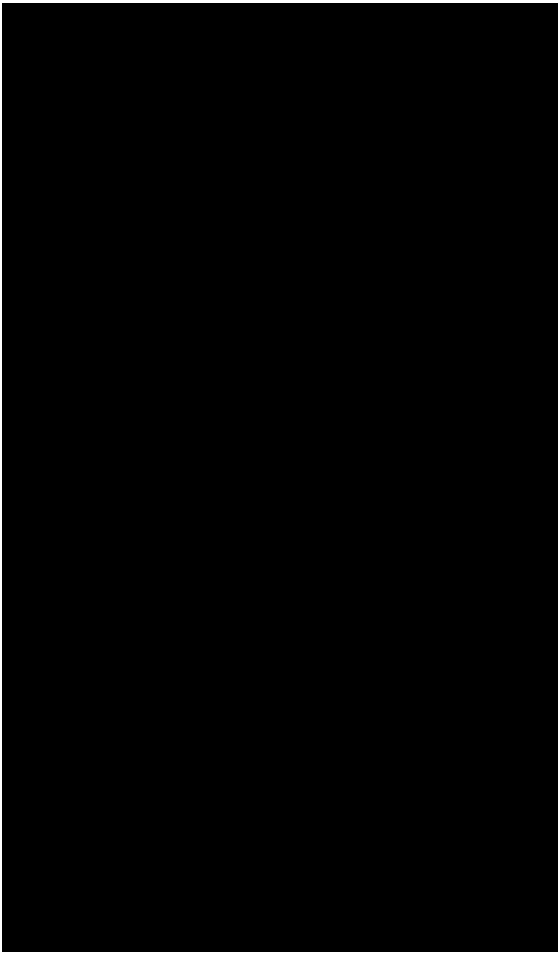
THE SCOTTISH SHIPPING BENEVOLENT ASSOCIATION

2024



The Scottish Shipping Benevolent Association,

THE SCOTTISH SHIPPING BENEVOLENT ASSOCIATION

Report of the Directors
For the year ended 31st December, 2024

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

INDEPENDENT EXAMINER
Azets Audit Services

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

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

Structure, Governance and Management

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

RECRUITMENT AND APPOINTMENT OF DIRECTORS
The Directors, who are also its Trustees, are as follows:

[redacted]

THE SCOTTISH SHIPPING BENEVOLENT ASSOCIATION

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

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

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

TRUSTEE INDUCTION AND TRAINING

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

RISK MANAGEMENT

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

OBJECTIVES AND ACTIVITIES

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

MEMBERSHIP

At the time of writing this report, the membership stood at 405. A full list of members is no longer given at the end of the published version of this report – this to comply with Data Protection legislation. The Secretary respectfully requests all members to advise her of any changes which require to be made.

THE SCOTTISH SHIPPING BENEVOLENT ASSOCIATION

ACHIEVEMENT AND PERFORMANCE

BENEFICIARIES

During the year 10 beneficiaries qualified for and received monthly assistance under the rules and regulations. Awards ranged from £550 to £800 in total. Payments totalling £9,625 (2023 £9275) were made to the "Scottish Nautical Welfare Society" in line with the amendments to the constitution in 2007.

Grants totalling £36,050 (2023 £40,025) were made during the year and the aims and objectives of the Association have duly been fulfilled by the Directors: this figure included various "bonus" payments which were given in order to assist with such things as extra winter heating costs.

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

The President, on behalf of all members, wishes to place on record his very sincere appreciation of the work undertaken by our Almoner, [redacted] hose personality, manner and enthusiasm are of considerable comfort and s[redacted]aries, and a source of satisfaction and confidence to the Directors.

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

THE SCOTTISH SHIPPING BENEVOLENT ASSOCIATION

President's Report

Overview

It was an honour to host the One Hundred and Ninth Annual Shipping Dinner on the 19th of November 2024 at the Crowne Plaza hotel in Glasgow. With nearly 450 guests in attendance it was great to continue to see the annual event so well supported. The dinner in 2024 saw me hand over the presidency of the SSBA to [redacted] nd following that theme we are both contributing to the President's report for year 2024/2025. We would like to jointly thanks to the sponsors of the dinner and the kind donation for the tombola, we raised £22,000 for the charity on the night, with £3,373 being raised from the tombola.

[redacted] Chief Executive of the UK Chamber of Shipping was our principal speaker, who spoke about the role of the Chamber in the UK's ever changing marine sector as well as outlining the challenges which the maritime sector is working to overcome.

Alasdair Smith

Throughout my extended time as President, I was grateful for the support, enthusiasm and patience of the Secretary and the Treasurer, their work being critical for the smooth functioning of the Association. We continue to be supported by [redacted] our Almoner, who provides the vital link between the Board of Directors and the beneficiaries. Joyce gives her time to visit and communicate with our beneficiaries to monitor their progress and to identify any additional support they may need. This role is time consuming and requires travel to visit various locations in Scotland and the effort taken to produce the written reports. [redacted] does this so well, and we are deeply grateful to her.

During the last 12 months we have supported our beneficiaries to the best of our abilities, as well as providing to several other Scottish Nautical and Maritime Charities by donating to them, which has made a big difference in delivering their service.

It has been my pleasure to hold the position as President for an extended period into last year and I would like to take opportunity to thank all our members and supporters. I shall be staying with the charity for a further year to support [redacted] nd to deliver a project on reviewing the charities governance.

[redacted]

Breaking with tradition I took over the Presidency from [redacted] at the stroke of midnight after the dinner. I must thank [redacted] for all he has done during his presidency and his assistance and guidance with the transition from Vice President. I must also thank the entire board for their support with this early appointment. I chose to the take the presidency early so I could make as much progress as possible prior to this AGM including the interview and appointment of three new directors. I am looking to achieve a number of changes during my presidency to bring the SSBA up-to-date on all fronts. These include raising the profile of the organisation and casting the net wider for beneficiaries. To achieve this I am during the course of 2025 organising a UK roadshow of meetings, drafting press articles, attending industry events, collaborating further with existing strategic partners and bringing new ones into the fold. I am also in discussions with a number of other charities on how we can collaborate together to show a joined up approach to assisting those in need.

As president I look forward to hosting the One Hundred and Tenth Annual Shipping Dinner on the 11th November 2025 at the Crowne Plaza hotel in Glasgow. We are moving back to the usual date of the 2nd Tuesday in November. I am in the process of securing an interesting industry speaker for the evening. I'm also not sure I can draw the tombola at the same break neck speed so watch this space here.

In advance I would like to thank the Honorary Secretary, Almoner, Vice President and Board of Directors for their support thus far and continued support through the year ahead.

We will stick with our traditions in 2025 and just trim the sails to enable the organisation to sail a little faster.

THE SCOTTISH SHIPPING BENEVOLENT ASSOCIATION

GOLF

The 2024 Scottish Shipping Open was a roaring success with large turnout of golfers, high quality prizes and a beautiful sunny day. 37 golfers attended in total as well as 5 non-golfers who enjoyed the dinner and raffle. The 2025 Scottish Shipping Open has already been booked and will be played on Friday 5th September again at Stirling golf course.

Please see the breakdown below. The trophies are now safely with [redacted] in Forth Ports offices at Grangemouth.

Cultrera Cup:

Unfortunately, our single lady player pulled out at last minute, leaving the Cultrera Cup uncontested, something we will have to work harder on next year to attract lady players.

[redacted]

THE SCOTTISH SHIPPING BENEVOLENT ASSOCIATION

RESERVES POLICY

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

DIRECTORS' RESPONSIBILITIES

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

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue in operation.

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

[redacted]

President SSBA

This report was approved by the Directors.

THE SCOTTISH SHIPPING BENEVOLENT ASSOCIATION

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

I report on the accounts of the Charity for the year ended 31st December 2024 which are set out on pages 10 to 15.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

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

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

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

INDEPENDENT EXAMINER'S STATEMENT

In the course of my examination, no matter has come to my attention:-

1. Which gives me reasonable cause to believe that, in any material respect, the requirements:

- To keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
- To prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations have not been met, or

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

....

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

Date: 4 April, 2025

THE SCOTTISH SHIPPING BENEVOLENT ASSOCIATION

Statement of Financial Activities
(incorporating Income and Expenditure Account)
for the year ended 31st December 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
Incoming resources							
Incoming resources from generated funds							
Voluntary income	2	5,000	-	5,000	9,045	-	9,045
Activities for generating funds	3	46,582	-	46,582	41,370	-	41,370
Investment Income	4	33,445	-	33,445	31,123	-	31,123
Total Incoming resources		85,027	-	85,027	81,538	-	81,538
Costs of generating funds							
Activities for generating funds	3	27,249	-	27,249	31,655	-	31,655
Investment management costs		13,188	-	13,188	12,058	-	12,058
Charitable activities	5	50,482	-	50,482	55,186	-	55,186
Governance Costs	6	2,040	-	2,040	1,800	-	1,800
Total resources expended		92,959	-	92,959	100,699	-	100,699
Net Incoming resources for the year		(7,932)	-	(7,932)	(19,161)	-	(19,161)
Other recognised gains and (losses)	7	116,591	-	116,591	79,907	-	79,907
Net movement in funds		108,659	-	108,659	60,746	-	60,746
Transfer between funds		-	-	-	-	-	-
Funds balance brought forward at 1st January	11	1,397,447	-	1,397,447	1,336,701	-	1,336,701
Funds carried forward at 31st December		1,506,106	-	1,506,106	1,397,447	-	1,397,447

The accounts were approved by the Directors.

THE SCOTTISH SHIPPING BENEVOLENT ASSOCIATION

Balance Sheet
as at 31st December 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
Fixed assets							
Investments	8	1,481,738	-	1,481,738	1,381,035	-	1,381,035
Current assets							
Sundry debtors		-	-	-	3,600	-	3,600
Cash at Bank		29,649	-	29,649	17,739	-	17,739
		29,649	-	29,649	21,339	-	21,339
Creditors:amounts falling due within one year	9	(5,280)	-	(5,280)	(4,927)	-	(4,927)
Net Current assets		24,369	-	24,369	16,412	-	16,412
Net assets		1,506,107	-	1,506,107	1,397,447	-	1,397,447
Funds	11, 12	1,506,107	-	1,506,107	1,397,447	-	1,397,447

-

The accounts were approved by the Directors.

[redacted]

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

THE SCOTTISH SHIPPING BENEVOLENT ASSOCIATION

Notes forming part of the Financial Statements for the year ended 31st December, 2024

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective from January 2015) (Charities SORP (FRS102)).

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

Reconciliation with previous Generally Accepted Accounting Practice

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

Investments

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

Incoming resources

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

Resources expended

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

Fund accounting

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

Realised gains and losses

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

THE SCOTTISH SHIPPING BENEVOLENT ASSOCIATION

Notes forming part of the Financial Statements for the year ended 31st December, 2024

2.	VOLUNTARY INCOME	2024 £	2023 £
	Stena	-	1,000
	Denholm	3,000	3,000
	Western Ferries	700	700
	Northern Lighthouse Board	200	200
	Wilhelmsen Shipping	250	120
	Peacock Salt	100	200
	Forth Ports	-	500
	Malin Group	-	250
	Inverclyde Bequest Fund	-	2,500
	Onboard Maritime	100	-
	Red Recruitment	200	-
		4,550	8,470
	Entry Fees	450	575
	Unrestricted Funds	**5,000**	**9,045**

3.	Activities for generating funds		
	Annual Dinner, Golf Outing, Books - Income	46,582	41,370
	Annual Dinner & Golf Outing - Costs	27,249	31,655
	Net funds generated	**19,333**	**9,715**

THE SCOTTISH SHIPPING BENEVOLENT ASSOCIATION

Notes forming part of the Financial Statements for the year ended 31st December, 2024

		2024 £ unrestricted funds	2024 £ restricted funds	2023 £ unrestricted funds	2023 £ restricted funds
4.	**Investment Income**				
	Dividends and interest on investments	33,246		30,951	
	Bank interest (gross)	199		172	
		33,445		31,123	
5.	**Charitable activities**				
	Scottish Nautical Welfare Society	9,625		9,275	
	Grants to beneficiaries	26,425		30,750	
	Miscellaneous grants	36,050	-	40,025	
	Support costs allocated to activities				
	Secretary's honorarium and expenses	4,667		3,667	
	Almoner's honorarium and expenses	4,658		4,651	
	Printing and postage	1,839		1,941	
	Insurance	444		444	
	Miscellaneous expenses	2,824		4,458	
		50,482	-	55,186	
6.	**Governance Costs**				
	Independent Examination	2,040		1,800	

THE SCOTTISH SHIPPING BENEVOLENT ASSOCIATION

Notes forming part of the Financial Statements for the year ended 31st December, 2024

		2024 £	2023 £
7.	**Other recognised gains and losses**		
	Realised gains (losses)	32,209	52,263
	Movement in unrealised gains (losses)	84,382	27,644
		116,591	79,907
8.	**Investments**		
	Quoted Investments Market Value		
	At 1st January	1,381,035	1,316,453
	Disposals	(123,906)	(104,122)
	Purchases	140,228	141,060
	Valuation Gains (losses)	84,382	27,644
	At 31st December	1,481,738	1,381,035
	Historical Cost at 31st December	1,015,694	1,007,330
9	**Creditors due within one year**		
	Accruals	5,280	4,927

10 Taxation

The scottish Shipping Benevolent Association is a recognised Scottish Charity and as such, has exemption from UK income, capital gains and corporation taxes

11.	**Unrestricted Funds**		
	Balance as at 1st January	1,397,447	1,336,701
	Surplus/(Defict) in year	108,660	60,746
	Transfer to restricted funds	-	-
	Balance as at 31st December	1,506,107	1,397,447
12.	**Restricted Funds**		
	at 1st January	-	-
	(Deficit)/Surplus in year	-	-
	Transfer from unrestricted funds	-	-
	Balance as at 31st December	-	-

THE SCOTTISH SHIPPING BENEVOLENT ASSOCIATION

Appendix to the statement of financial activities for the year ended 31st December, 2024

Stock Name	Historic Cost at 31/12/24	Market Value at 31/12/24
ALLIANCE WITAN PLC 2 1/2p Ordinary Shares	£ 2,027.21	£ 54,736.00
ALPHABET INC USD0.001 Cls A Common Stock	£ 15,718.19	£ 28,718.46
AMAZON COM INC USD0.01 Common Stock	£ 15,902.29	£ 17,517.57
ARTEMIS FUND MGRS Corporate Bond F Inc	£ 30,430.84	£ 26,291.40
ASIA DRAGON TRUST PLC 20p Ordinary Shares	£ 34,632.06	£ 26,712.00
ASTRAZENECA PLC USD0.25 Ordinary Shares	£ 21,214.22	£ 28,263.60
BARCLAYS PLC 25p Ordinary Shares	£ 25,190.71	£ 34,859.50
BERKSHIRE HATHAWAY INC USD0.0033 Cls B Common Stock	£ 16,590.64	£ 25,335.04
BH MACRO LTD NPV Ordinary Shares (GBP)	£ 5,583.00	£ 6,090.00
BHP GROUP LTD NPV Ordinary Shares	£ 9,222.58	£ 17,177.60
BLACKROCK ASSET MGRS (UK) Eurp Absolute Alpha D Acc	£ 10,031.47	£ 11,983.09
BLACKROCK INC USD0.01 Common Stock	£ 12,823.47	£ 18,825.88
BLACKROCK SMLR COS TRUST PLC 25p Ordinary Shares	£ 21,204.88	£ 25,725.00
BLUEBAY FUNDS MGMT Gbl Inv Gr Corp Bd S Inc (GBP)	£ 32,407.97	£ 33,788.40
BOOKING HOLDINGS INC USD0.008 Common Stock	£ 5,472.87	£ 7,934.24
BP PLC USD0.25 Shares	£ 15,148.70	£ 14,934.00
CAPITAL INTL FUND Gbl Corp Bd ZLDH Inc	£ 25,713.05	£ 26,670.00
CME GROUP INC USD0.01 Cls A Common Stock	£ 14,122.43	£ 15,019.67
DIAGEO PLC 28 101/108p Ordinary Shares	£ 8,205.82	£ 22,456.88
EXPERIAN PLC USD0.10 Ordinary Shares	£ 4,788.62	£ 28,249.00
GUINNESS ASSET MGMT Global Equity Inc Z Inc (GBP)	£ 38,372.88	£ 44,633.54
HALMA PLC 10p Ordinary Shares	£ 1,103.27	£ 14,789.50
HERMES INVESTMENT MGMT US SMID Equity L2 Inc (GBP)	£ 29,615.60	£ 27,452.60
HICL INFRASTRUCTURE CO LTD 0.01p Ordinary Shares	£ 13,667.75	£ 9,860.40
HONEYWELL INTL INC USD1 Common Stock	£ 15,169.62	£ 19,840.23
ISHARES II PLC USD TIPS UCITS ETF £ Hdgd Dist	£ 12,688.88	£ 12,389.00
ISHARES PLC Physical Gold ETC (GBP)	£ 10,461.19	£ 15,779.40
JP MORGAN ASSET MGRS (UK) Japan C Acc Hedged	£ 14,465.78	£ 21,021.00
JP MORGAN CHASE & CO USD1 Common Stock	£ 25,822.08	£ 42,108.11
JP MORGAN GBL GROWTH & INCOME 5p Ordinary Shares	£ 25,104.98	£ 52,290.00
JP MORGAN JAPANESE INV TRUST 25p Ordinary Shares	£ 13,940.00	£ 11,260.00
LVMH MOET HENNESSY SA EUR0.30 Shares	£ 10,599.24	£ 9,983.20
MARSH & MCLENNAN CO INC USD1 Common Stock	£ 16,381.28	£ 15,264.21
MICROSOFT CORP USD 0.00000625 Common Stock	£ 23,211.63	£ 37,020.92
NATIONAL GRID PLC 12.431289p Ordinary Shares	£ 10,579.55	£ 16,872.00
NVIDIA CORP USD0.001 Common Stock	£ 15,870.36	£ 15,011.66
PHOENIX GROUP HOLDINGS 10p Ordinary Shares	£ 13,403.13	£ 10,710.00
POLAR CAPITAL TECHNOLOGY TRUST 2 1/2p Ordinary Shares	£ 5,252.04	£ 45,305.00
PRUDENTIAL PLC 5p Ordinary Shares	£ 6,314.22	£ 7,644.00
RELX PLC 14.44p Ordinary Shares	£ 12,819.95	£ 28,669.10
ROCHE HOLDINGS AG Genusscheine NPV Shares	£ 15,317.52	£ 12,606.17
ROYAL LONDON UNIT TRUST MGRS Global Index Linked Inst Z Inc	£ 15,198.81	£ 15,223.00

THE SCOTTISH SHIPPING BENEVOLENT ASSOCIATION

Appendix to the statement of financial activities for the year ended 31st December, 2024

RTX CORP USD1.00 Common Stock	£	14,412.65	£	13,859.79
RUFFER INVESTMENT CO 0.01p Red Ptg Pref Shares	£	18,744.13	£	26,800.00
S&P GLOBAL INC USD1 Common Stock	£	16,392.29	£	21,871.33
SCHIEHALLION FUND LTD NPV Ordinary Shares	£	9,427.44	£	8,685.88
SCHRODER INVESTMENT MGMT Global Energy Transition Q Inc	£	19,893.00	£	12,817.40
SCOTTISH AMERICAN INV CO PLC 25p Ordinary Shares	£	24,094.98	£	35,892.00
SCOTTISH MORTGAGE INV TRUST 5p Ordinary Shares	£	-	£	43,930.00
SEVERN TRENT PLC 97.89p Ordinary Shares	£	9,525.63	£	16,703.28
SHELL PLC EUR0.07 Ord Shs (UK Quote)	£	21,548.73	£	27,855.00
SIEMENS AG NPV Shares (Regd)	£	15,509.01	£	25,841.06
SMITHSON INVESTMENT TRUST PLC 1p Ordinary Shares	£	24,700.29	£	31,609.20
SPDR SERIES TRUST S&P 500 ETF (GBP)	£	26,998.43	£	36,404.83
THERMO FISHER SCIENTIFIC INC USD1 Common Stock	£	15,795.15	£	16,200.07
TR PROPERTY INVESTMENT TRUST 25p Ordinary Shares	£	-	£	31,250.00
TREASURY 1/4% Gilt 31/01/2025	£	10,211.96	£	10,969.71
TREASURY 1/4% Gilt 31/07/2031	£	12,341.70	£	13,132.71
TREASURY 1/8% I/L Stock 22/03/2029	£	7,543.42	£	9,850.83
TREASURY 4 1/2% Bonds 7/09/2034	£	29,661.46	£	29,290.57
TREASURY 4 1/4% Stock 7/12/2027	£	9,860.31	£	10,045.53
TWENTYFOUR GLOBAL FUNDS Corporate Bond I Dist (GBP)	£	27,977.24	£	28,221.60
UNILEVER PLC 3 1/9p Ordinary Shares	£	9,377.13	£	26,833.20
VISA INC USD0.0001 Common Stock	£	16,641.67	£	25,234.75
WORLDWIDE HEALTHCARE TRUST PLC 2 1/2p Ordinary Shares	£	3,246.15	£	21,420.00
242619 Capital A/c Sterling	£	-	£	10,058.62
242619 Capital A/c Swiss Franc	£	-	£	1,538.20
	£	1,015,693.55	£	1,493,335.93

The Scottish Shipping Benevolent Association

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