Docusign Envelope ID: E777F000-DA7C-8023-8290-2BA418679058

**REGISTERED CHARITY NUMBER: SC 011823**

# Report of the Trustees and

# Financial Statements For The Year Ended 31 January 2026

# for

# Scottish Artists Benevolent Association

Docusign Envelope ID: E777F000-DA7C-8023-8290-2BA418679058

# Scottish Artists Benevolent Association

## Contents of the Financial Statements
## For The Year Ended 31 January 2026


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# Scottish Artists Benevolent Association

## Report of the Trustees
## For The Year Ended 31 January 2026

The Trustees present their report with the financial statements of the charity for the year ended 31 January 2026. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### OBJECTIVES AND ACTIVITIES

**Objectives and aims**

The objectives of the Association are to afford relief to distressed deserving artists (whether subscribers to the funds of the Association or not), their widows, orphans or dependants. There have been no changes to the objectives in the year under review. The Council consider the objectives to have been achieved in the year.

The Gertrude Annie Lauder Fund is a separate restricted fund. The objective of this fund is to afford relief to lady artists and their dependants.

The Tod Endowment Fund is a separate restricted fund. The object of this fund is to provide holidays in Scotland for artists, resident in Scotland for at least two years, who are experiencing difficulties.

**Gregor Smith RSW**

Council is sad to report that council member, Gregor Smith, passed away in March 2025.

**Significant activities**

During the year the Association continued to support the objective of giving grants in addition to the sums paid from the Gertrude Annie Lauder Fund and Tod Endowment Fund.

The Council again wishes to record its thanks to the many Art Societies who have made known the objectives of the Association in free advertisements in their exhibition catalogues.

**Grantmaking**

Under the Constitution, the Council have powers to grant relief to those applicants for whom the Association was set up.

All applications are considered by the Council and judged on their own merit at meetings in March and November. Financial assistance, once approved, can take the form of a one-off payment or regular specified payments for a set period of time. All existing grants are reviewed annually.

### ACHIEVEMENTS AND PERFORMANCE

**Charitable activities**

The total income of the Association from all sources was £31,787 (2025 - £40,878) as shown in the Statement of Financial Activities incorporating the income and expenditure account on page 6. The total expenditure for the year was £24,118 (2025 - £20,956) as shown in the Statement of Financial Activities incorporating the income and expenditure account on page 6. The total realised and unrealised gains on investments in the year amounted to £45,781 (2025 -£83,200). As a result, the total net gain for the year of £53,450 (2025 - £103,122) has been deducted from the total capital account fund brought forward resulting in the total capital fund to be carried forward of £1,031,482 (2025 - £978,032).

The income of the unrestricted fund for the year amounted to £23,222 and the expenditure amounted to £22,321. The realised and unrealised gains on investments in the unrestricted funds totalled £34,249. As a result, the net gain of the fund for the year totalled £35,150 which has been deducted from the unrestricted capital account fund brought forward resulting in the unrestricted capital account to be carried forward of £861,480.

The income of the Gertrude Annie Lauder Fund for the year amounted to £531 and the expenditure amounted to £188. The realised and unrealised gains on investments totalled £990. As a result, the net gain of the fund for the year totalled £1,333, which has been added to the capital account fund brought forward resulting in the capital account to be carried forward of £35,564.

The income of the Tod Endowment Fund for the year amounted to £8,034 and the expenditure amounted to £1,609. The realised and unrealised losses on investments totalled £10,542. As a result, the net gain of the fund for the year totalled £16,967, which has been deducted from the capital account fund brought forward resulting in the capital account to be carried forward of £134,438.

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# Scottish Artists Benevolent Association

## Report of the Trustees
## For The Year Ended 31 January 2026

### FINANCIAL REVIEW

**Investment policy and objectives**

The Council have the power to invest in such securities as authorised by the Charities and Trustee Investment (Scotland) Act 2005 and as set out in the constitution. The Council regularly take advice from their advisers, Brewin Dolphin, who manage the portfolio on a discretionary basis and monitor the performance of securities to the agreed objectives. Investments are taken in the name of Brewin (Nominees) Ltd on behalf of the Association.

**Reserves policy**

The capital account represents the funds arising from current operating results and the Council are satisfied that the level held is sufficient to meet all anticipated liabilities.

### FUTURE PLANS

The Council plan to continue the remit of the Association as has been done in previous years. The Council will also continue the advertising campaign to raise awareness of the Tod Endowment Fund and generate grant applications.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

**Governing document**

The Council present their One Hundred and Thirty Seventh Annual Report and Financial Statements of the Association for the year ended 31 January 2026.

The Scottish Artists' Benevolent Association was established by a constitution in 1889 and constitutes an unincorporated charity.

**Recruitment and appointment of new trustees**

The Ordinary Members of Council are elected, by nomination and ballot, at the Annual Business Meeting. The President, Vice-Presidents, Honorary Secretaries and Honorary Treasurer hold office for one year and are eligible for re-election. The Ordinary Members of Council hold office for three years and will then retire and shall be immediately eligible for re-election.

**Organisational structure**

In terms of the Constitution and Rules of the Association the business of the Association is managed by a Council consisting of the President, a maximum of four Vice-Presidents, two Honorary Secretaries, an Honorary Treasurer and a maximum of twelve Ordinary Members of Council. The members are elected by nomination and ballot at the Annual Business Meeting. The Members who served during the year are listed on page three.

**Induction and training of new trustees**

Only Members of the Association, who are considered to have adequate experience and training to fulfil roles, are eligible to serve on the Council.

### REFERENCE AND ADMINISTRATIVE DETAILS

**Registered Charity number**

SC 011823

**Principal address**

Per Robb Ferguson
Regent Court
70 West Regent Street
Glasgow
G2 2QZ

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# Scottish Artists Benevolent Association

## Report of the Trustees
## For The Year Ended 31 January 2026

**Trustees**

**Honorary President**
Alasdair R Ross RSA RGI FRBS HFRIAS D.Arts
PAI

**President**
Gordon K Mitchell RSA RSW RGI

**Vice-Presidents**
Hazel Nagl RSW RGI PAI
Helen Wilson RSW RGI PAI
Iona A E Montgomery BA (Hons) RSW
Simon Laurie RSW RGI

**Honorary Treasurer**
Andy Logan CA

**Honorary Secretaries**
Michael C G Rennie MB ChB
Michael Clark PAI RSW

**Ordinary Members of Council**
2021 Lyn Wolfson PAI
2022 Glen Scouller RGI RSW
2023 Anne Ross RSW
2024 David Smith RSW
2024 Alasdair Wallace BA(Hons)
2024 Alexandra Ross

**Secretary and Treasurer**
Vacant

**Independent Examiner**
Fiona Russell
McLay, McAlister & McGibbon LLP
Registered Auditors and Chartered Accountants
145 St Vincent Street
Glasgow
G2 5JF

**Bankers**
Bank of Scotland plc
54-62 Sauchiehall Street
Glasgow
G2 3AH

**Investment Advisers**
Brewin Dolphin
7 Drumsheugh Gardens
Edinburgh
EH3 7QH

**TRUSTEES' RESPONSIBILITY STATEMENT**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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**TRUSTEES' RESPONSIBILITY STATEMENT - continued**

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

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Approved by order of the board of trustees on 15 September 2026 and signed on its behalf by:

Signed by:
.....D518B2C5A3A3459.....
S Laurie - Trustee

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## Independent Examiner's Report to the Trustees of Scottish Artists Benevolent Association

I report on the accounts for the year ended 31 January 2026 set out on pages six to thirteen.

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

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

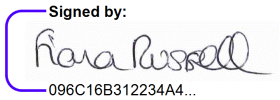
**Independent examiner's statement**
In connection with my examination, no matter has come to my attention :

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

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

have not been met; or

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

Signed by:

096C16B312234A4...

Fiona Russell
The Institute of Chartered Accountants of Scotland

McLay, McAlister & McGibbon LLP
Registered Auditors and Chartered Accountants
145 St Vincent Street
Glasgow
G2 5JF

Date: 17 September 2026

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**Scottish Artists Benevolent Association**

**Statement of Financial Activities**
**For The Year Ended 31 January 2026**

| | Notes | Unrestricted fund £ | Restricted funds £ | **2026 Total funds £** | 2025 Total funds £ |
|---|---|---|---|---|---|
| **INCOME AND ENDOWMENTS FROM** | | | | | |
| Donations and legacies | | **-** | **7,500** | **7,500** | 17,621 |
| Investment income | 2 | **23,222** | **1,065** | **24,287** | 23,257 |
| **Total** | | **23,222** | **8,565** | **31,787** | 40,878 |
| **EXPENDITURE ON** | | | | | |
| Raising funds | 3 | **8,387** | **373** | **8,760** | 8,113 |
| **Charitable activities** | 4 | | | | |
| Relief given to applicants | | **8,800** | **750** | **9,550** | 3,000 |
| Support costs | | **5,134** | **674** | **5,808** | 9,843 |
| **Total** | | **22,321** | **1,797** | **24,118** | 20,956 |
| Net gains on investments | | **34,249** | **11,532** | **45,781** | 83,200 |
| **NET INCOME** | | **35,150** | **18,300** | **53,450** | 103,122 |
| **RECONCILIATION OF FUNDS** | | | | | |
| Total funds brought forward | | **826,330** | **151,702** | **978,032** | 874,910 |
| **TOTAL FUNDS CARRIED FORWARD** | | **861,480** | **170,002** | **1,031,482** | 978,032 |

**CONTINUING OPERATIONS**
All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

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**Scottish Artists Benevolent Association**

**Balance Sheet**
**31 January 2026**

| | Notes | Unrestricted fund £ | Restricted funds £ | **2026 Total funds £** | 2025 Total funds £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Investments | 8 | **814,514** | **136,897** | **951,411** | 919,935 |
| **CURRENT ASSETS** | | | | | |
| Debtors | 9 | **1,425** | **76** | **1,501** | 1,971 |
| Cash at bank | | **46,587** | **33,029** | **79,616** | 57,147 |
| | | **48,012** | **33,105** | **81,117** | 59,118 |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 10 | **(1,046)** | **-** | **(1,046)** | (1,021) |
| **NET CURRENT ASSETS** | | **46,966** | **33,105** | **80,071** | 58,097 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | **861,480** | **170,002** | **1,031,482** | 978,032 |
| **NET ASSETS** | | **861,480** | **170,002** | **1,031,482** | 978,032 |
| **FUNDS** | 11 | | | | |
| Unrestricted funds: | | | | | |
| General fund | | | | **861,480** | 826,330 |
| Restricted funds: | | | | | |
| Gertrude A Lauder | | | | **35,564** | 34,231 |
| Tod Endowment | | | | **134,438** | 117,471 |
| | | | | **170,002** | 151,702 |
| **TOTAL FUNDS** | | | | **1,031,482** | 978,032 |

The financial statements were approved by the Board of Trustees and authorised for issue on 15 September 2026 and were signed on its behalf by:

Signed by:
D513B2C5A3A3459...
S Laurie - Trustee

The notes form part of these financial statements

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## 1. ACCOUNTING POLICIES

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

**Financial Reporting Standard 102 - reduced disclosure exemptions**
The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

**Income**
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Allocation and apportionment of costs**
Support costs are allocated 100% to the charitable activities of the Association, except for the Secretary's fees. These fees are split 60% and 40% between Support and Governance respectively.

**Taxation**
The charity is exempt from tax on its charitable activities.

**Fund accounting**
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The objects of the Association shall be to afford relief to distressed deserving artists (whether subscribers to the funds of the Association or not), their widows, orphans or dependants.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Gertrude Annie Lauder Fund**
The object of this Fund is to afford relief to lady artists and their dependants.

**Tod Endowment Fund**
The object of this Fund is to provide holidays in Scotland for artists, resident in Scotland for at least two years, who are experiencing difficulties.

**Investments**
Investments are shown at market value. Realised gains and losses are taken to the Statement of Financial Activities. The investments of the Society are recognised on UK, European and Asian stock exchanges.


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## 2. INVESTMENT INCOME

| | **2026** | 2025 |
|---|---|---|
| | **£** | £ |
| Investment asset income | **24,287** | 23,257 |

All investment asset income is dividends receivable from listed investments on recognised stock exchanges.

## 3. RAISING FUNDS

**Investment management costs**

| | **2026** | 2025 |
|---|---|---|
| | **£** | £ |
| Investment management costs - unrestricted funds | **8,387** | 7,752 |
| Investment management costs - restricted funds | **373** | 361 |
| | **8,760** | 8,113 |

## 4. CHARITABLE ACTIVITIES COSTS

| | Direct Costs | Support costs (see note 5) | Totals |
|---|---|---|---|
| | £ | £ | £ |
| Relief given to applicants | **9,550** | **-** | **9,550** |
| Support costs | **-** | **5,808** | **5,808** |
| | **9,550** | **5,808** | **15,358** |

## 5. SUPPORT COSTS

| | Other | Governance costs | Totals |
|---|---|---|---|
| | £ | £ | £ |
| Support costs | **3,440** | **2,368** | **5,808** |

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

**Other**

| | **2026** Support costs | 2025 Total activities |
|---|---|---|
| | **£** | £ |
| Secretary & treasurer's salary | **2,092** | **3,949** |
| Advertising | **1,348** | **656** |
| Sundry expenses | **-** | **1,636** |
| | **3,440** | **6,241** |



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## 5. SUPPORT COSTS - continued

**Governance costs**

| | **2026** Support costs | 2025 Total activities |
|---|---|---|
| | **£** | £ |
| Secretary & treasurer's salary | **1,395** | **2,632** |
| Independent examiner fee | **973** | **970** |
| | **2,368** | **3,602** |

## 6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2026 nor for the year ended 31 January 2025.

**Trustees' expenses**

Certain Council Members who are required to travel a distance to attend a meeting may receive a modest contribution towards their travelling expenses. There were no contributions received during the year ended 31 January 2026 nor the year ended 31 January 2025.

## 7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund | Restricted funds | Total funds |
|---|---|---|---|
| | £ | £ | £ |
| **INCOME AND ENDOWMENTS FROM** | | | |
| Donations and legacies | 10,121 | 7,500 | 17,621 |
| Investment income | 22,104 | 1,153 | 23,257 |
| **Total** | 32,225 | 8,653 | 40,878 |
| **EXPENDITURE ON** | | | |
| Raising funds | 7,752 | 361 | 8,113 |
| **Charitable activities** | | | |
| Relief given to applicants | 3,000 | - | 3,000 |
| Support costs | 9,515 | 328 | 9,843 |
| **Total** | 20,267 | 689 | 20,956 |
| Net gains on investments | 81,478 | 1,722 | 83,200 |
| **NET INCOME** | 93,436 | 9,686 | 103,122 |
| **RECONCILIATION OF FUNDS** | | | |
| Total funds brought forward | 732,894 | 142,016 | 874,910 |
| **TOTAL FUNDS CARRIED FORWARD** | 826,330 | 151,702 | 978,032 |



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## 8. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|---|---|
| **MARKET VALUE** | |
| At 1 February 2025 | **919,935** |
| Additions | **87,249** |
| Disposals | **(101,554)** |
| Revaluations | **45,781** |
| At 31 January 2026 | **951,411** |
| **NET BOOK VALUE** | |
| At 31 January 2026 | **951,411** |
| At 31 January 2025 | 919,935 |

The cost of Fixed Asset Investments held on 31 January 2026 is £764,558 (2025 - £759,743).

Investments are held primarily to generate a return for the Association.

Cost or valuation at 31 January 2026 is represented by:

| | **Listed investments £** |
|---|---|
| Valuation in 2026 | **951,411** |

## 9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | **2026 £** | 2025 £ |
|---|---|---|
| Dividend income receivable | **1,501** | 1,971 |

## 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | **2026 £** | 2025 £ |
|---|---|---|
| Other creditors | **1,046** | 1,021 |

## 11. MOVEMENT IN FUNDS

| | At 1.2.25 £ | Net movement in funds £ | At 31.1.26 £ |
|---|---|---|---|
| **Unrestricted funds** | | | |
| General fund | **826,330** | **35,150** | **861,480** |
| **Restricted funds** | | | |
| Gertrude A Lauder | **34,231** | **1,333** | **35,564** |
| Tod Endowment | **117,471** | **16,967** | **134,438** |
| | **151,702** | **18,300** | **170,002** |
| **TOTAL FUNDS** | **978,032** | **53,450** | **1,031,482** |



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## 11. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---|---|---|---|---|
| **Unrestricted funds** | | | | |
| General fund | **23,222** | **(22,321)** | **34,249** | **35,150** |
| **Restricted funds** | | | | |
| Gertrude A Lauder | **530** | **(187)** | **990** | **1,333** |
| Tod Endowment | **8,035** | **(1,610)** | **10,542** | **16,967** |
| | **8,565** | **(1,797)** | **11,532** | **18,300** |
| **TOTAL FUNDS** | **31,787** | **(24,118)** | **45,781** | **53,450** |

**Comparatives for movement in funds**

| | At 1.2.24 £ | Net movement in funds £ | At 31.1.25 £ |
|---|---|---|---|
| **Unrestricted fund** | 732,894 | 93,436 | 826,330 |
| **Restricted funds** | | | |
| Gertrude A Lauder | 31,795 | 2,436 | 34,231 |
| Tod Endowment | 110,221 | 7,250 | 117,471 |
| | 142,016 | 9,686 | 151,702 |
| **TOTAL FUNDS** | 874,910 | 103,122 | 978,032 |

Comparative net movement in funds included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---|---|---|---|---|
| **Unrestricted fund** | 32,225 | (20,267) | 81,478 | 93,436 |
| **Restricted funds** | | | | |
| Gertrude A Lauder | 580 | (179) | 2,035 | 2,436 |
| Tod Endowment | 8,073 | (510) | (313) | 7,250 |
| | 8,653 | (689) | 1,722 | 9,686 |
| **TOTAL FUNDS** | 40,878 | (20,956) | 83,200 | 103,122 |



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## 11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.2.24 | Net movement in funds | At 31.1.26 |
|---|---|---|---|
| | £ | £ | £ |
| **Unrestricted fund** | 732,894 | 128,586 | 861,480 |
| **Restricted funds** | | | |
| Gertrude A Lauder | 31,795 | 3,769 | 35,564 |
| Tod Endowment | 110,221 | 24,217 | 134,438 |
| | 142,016 | 27,986 | 170,002 |
| **TOTAL FUNDS** | 874,910 | 156,572 | 1,031,482 |

Net movement in funds included in the above are as follows:

| | Incoming resources | Resources expended | Gains and losses | Movement in funds |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Unrestricted fund** | 55,447 | (42,588) | 115,727 | 128,586 |
| **Restricted funds** | | | | |
| Gertrude A Lauder | 1,110 | (366) | 3,025 | 3,769 |
| Tod Endowment | 16,108 | (2,120) | 10,229 | 24,217 |
| | 17,218 | (2,486) | 13,254 | 27,986 |
| **TOTAL FUNDS** | 72,665 | (45,074) | 128,981 | 156,572 |

## 12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 January 2026.

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**Scottish Artists Benevolent Association**

**Detailed Statement of Financial Activities**
**For The Year Ended 31 January 2026**

| | Unrestricted funds £ | Restricted funds £ | 2026 Total funds £ | 2025 Total funds £ |
|---|---|---|---|---|
| **INCOME AND ENDOWMENTS** | | | | |
| **Donations and legacies** | | | | |
| Donations | **-** | **7,500** | **7,500** | 17,621 |
| **Investment income** | | | | |
| Investment asset income | **23,222** | **1,065** | **24,287** | 23,257 |
| **Total incoming resources** | **23,222** | **8,565** | **31,787** | 40,878 |
| **EXPENDITURE** | | | | |
| **Investment management costs** | | | | |
| Investment management costs | **8,387** | **373** | **8,760** | 8,113 |
| **Charitable activities** | | | | |
| Relief given to applicants | **8,800** | **750** | **9,550** | 3,000 |
| **Support costs** | | | | |
| **Other** | | | | |
| Secretary & treasurer's salary | **2,092** | **-** | **2,092** | 3,949 |
| Advertising | **674** | **674** | **1,348** | 656 |
| Sundry expenses | **-** | **-** | **-** | 1,636 |
| | **2,766** | **674** | **3,440** | 6,241 |
| **Governance costs** | | | | |
| Secretary & treasurer's salary | **1,395** | **-** | **1,395** | 2,632 |
| Independent examiner fee | **973** | **-** | **973** | 970 |
| | **2,368** | **-** | **2,368** | 3,602 |
| Total resources expended | **22,321** | **1,797** | **24,118** | 20,956 |
| **Net income before gains and losses** | **901** | **6,768** | **7,669** | 19,922 |
| **Realised recognised gains and losses** | | | | |
| Realised gains/(losses) on investment assets | **3,017** | **(78)** | **2,939** | 4,322 |
| **Net income** | **3,918** | **6,690** | **10,608** | 24,244 |