Charity registration number SC005604 (Scotland)

Company registration number SC059329

THE BENEVOLENT SOCIETY OF THE LICENSED TRADE OF SCOTLAND

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2026

The Scottish Drinks and Hospitality Industry Charity

MISSION STATEMENT

The BEN's aim is to make a real difference to the lives of former colleagues, young and old, from the drinks and hospitality trade in Scotland who are suffering severe hardship and have nowhere else to turn for the support we provide.

Whether it's providing financial assistance, a roof over someone's head or the hand of friendship, we give our time and your money to provide a vital lifeline to people in serious need.

Help us help them.

NOTICE OF MEETING FOR THE YEAR ENDED 28 FEBRUARY 2026

NOTICE is hereby given that the FORTY NINTH ANNUAL GENERAL MEETING of the Benevolent Society of the Licensed Trade of Scotland will be held at Chivas Brothers, 2-4 Blythswood Square, Glasgow, G2 4AD Thursday 23 April 2026 at 11. 00 a.m. to transact the following business:-

Ordinary Business

1. To receive and adopt the Directors' Report and the Statement of Accounts for the year ended 28 February 2026.
2. To elect the President.
3. To elect Directors.
4. To appoint Auditors.
5. To transact any other ordinary business.

By order of the Board
Chris Gardner, Chief Executive Officer

Notes

A member entitled to vote at the meeting may appoint a proxy to attend and vote instead of him/her. A proxy need not be a member of the Society. A form of proxy is attached to this document and should be lodged at the Registered Office at least 48 hours before the commencement of the meeting.

THE BENEVOLENT SOCIETY OF THE LICENSED TRADE OF SCOTLAND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees		
President	F McIlwrath	Dark Arts Drinks (appointed President 24.4.25)
Vice President	R Foulds	Pernod Ricard UK (appointed Vice president 24.4.24)
Directors	E Bain	Signature Group
	J Karllsson	Adelphi Distillery
	A Cant	Diageo G.B.
	H Olorunda	Barcardi (resigned 24.4.25)
	N Hassard	Hassard Licensing
	G Chalmers	Radisson Red
	W Paul	Paramount Creative
	J McGuire	Coca Cola (resigned 24.4.25)
	K Gray	C & C Group (appointed 24.4.25)
	D Mee	Molson Coors Breweries (appointed 24.4.25)
	A Taylor	Heineken U.K (appointed 24.4.25)
	A Johnstone	Molson Coors Breweries (resigned 24.4.25)
	P Hastie	Caledonian Heritable (resigned 24.4.25)
	G Murray	C & C Group (resigned 24.4.25)
	C Conaghan	Edrington UK (resigned 24.4.25)
Company secretary	C Gardner	
Senior management	C Gardner	Chief exective officer
Patron	P Waterson	
Charity number (Scotland)	SC005604	
Company number	SC059329	
Registered office	Suite 22, Enterprise House, Southbank Business Park, Kirkintilloch, Glasgow G66 1XQ.	
Auditor	Azets Audit Services Chartered Accountant Titanium 1 King's Inch Place Renfrew PA4 8WF	
Bankers	Bank of Scotland 54/62 Sauchiehall Street Glasgow G2 3AH	

LEGAL AND ADMINISTRATIVE INFORMATION

Solicitors	Shepherd & Wedderburn LLP 1 West Regent Street Glasgow G2 1 RW
Porifolio investment managers	Evelyn Partners Management 177 Bothwell Street Glasgow G2 7ER

THE BENEVOLENT SOCIETY OF THE LICENSED TRADE OF SCOTLAND

CONTENTS

THE BENEVOLENT SOCIETY OF THE LICENSED TRADE OF SCOTLAND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 28 FEBRUARY 2026

The trustees present their annual report and financial statements for the year ended 28 February 2026 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and aims

The Charity's objectives are set out in its Memorandum and Articles of Association. The Charity achieves its objectives by providing donations and grants. These payments are in the form of holiday gifts, Christmas gifts and twice yearly pension payments together with one off ad hoc amounts. Individuals apply by application and subsequently receive a visit to establish the level of need. This level of need determines the type of grant received e.g. one off grants are given in emergency situations whereas pensions are given to aid with day to day living.

The charity worked in partnership with Hospitality Health amongst others, to ensure the most relevant use of resources.

OBJECTIVES AND ACTIVITIES

Achievements and performance

Overview

The year to 28 February 2026 has continued to be an unprecedented period with the cost of living crisis continuing due to high fuel and food costs. The ongoing fuel crisis continues to have a major impact on the Drinks and Hospitality Industry, and therefore The BEN.

The ability to generate a smooth flow of revenue continued due to the success of the Ben annual dinner. Pop and Prosecco took place again in May 2025 together with Mar Hall golf. The Pro Am was once again held at Dundonald.

A concerted aim of the BEN this year was to raise awareness to a wider audience to generate potential income and a wider population of beneficiaries.

Impact on Income

Corporate and non-corporate supporters generously donated to assist The BEN in helping Hospitality sector employees past and present, affected by higher running costs and lack of footfall. Our main sources of income for the year were from donations, in some cases one-off donations from generous corporate members, online fundraising (e.g. through Just Giving), and with other activities such as our ladies and golfing events.

The annual dinner remained popular with 1,030 people in attendance. We managed to raise over £176,000 on the evening. This was achieved by ticket sales, using our grand prize draw and various other fund-raising activities including an online silent auction.

Working in partnership with K.D. Media, allowed access to run raffles at the Beer, Gin and Whisky Awards. Also the Hotel and Entertainment Awards run by Paramount Creative, the SLT News Awards and the Whisky Awards at Oran Mor.

Investment Update

It is the policy of the charity to maintain free reserves at a level which equates to approximately six months unrestricted expenditure. There are adequate reserves to cover this situation. In accordance with the Memorandum and Articles of Association, the trustees have the power to invest in such stocks, share and investments and property in the United Kingdom as they see fit, and we currently use Evelyn Partners to advise us in this area.

During this period we continued to liaise with our stockbrokers to ensure our investments were safe. Following volatility in the stock market The BEN made a net gain on investments of £199,734. However the total funds carried forward has increased by around £163,242.

OBJECTIVES AND ACTIVITIES

Investment Update (continued)

The market value of the investment portfolio at 28 February 2026 is £2,032,170, providing The BEN with a continued safety net for, it is hoped, generations to come. The closing value of our investment is £189,512 higher than the previous year. These investments generated an income of £54,273. This was consistent with the previous year and these funds generated continue to be crucial in actively supporting the beneficiaries of The BEN in these difficult times.

Who we helped

The BEN supported their beneficiaries in Aberdeen following the period of extreme weather they experienced.

In relation to grants and monies paid out to those in need, it is fair to say that the cost of living crisis continued to see an unprecedented demand for assistance from The BEN, largely from employees in the hospitality and drinks sector.

- The BEN gifted £95,420 of grants to beneficiaries (2025 - £178,986), affected by the cost of living crisis - some of whom faced the most difficult of circumstances.
- A further £88,480 of funds was distributed to the existing and new beneficiaries who required ongoing assistance (2025 - £90,940).

After our various grants and gifts, The BEN generated a loss (before investment gains) of £36,492 (2025 - loss of £107,842).

Pitlochry Estate Update

We continue to maintain The Pitlochry Estate to a high standard, using external expertise and the site is monitored for ongoing maintenance and improvements. During the year The BEN utilised £60,147 of their funds to the upkeep and running of the Estate (2025 - £80,544). During the year the gazebo was demolished, one of the houses totally refurbished and trees removed. As properties fall temporarily vacant, necessary work is being performed prior to the new tenant taking occupancy.

The Pitlochry Estate which consists of land and 18 investment properties are stated at fair value.

Partnerships

The BEN are committed to extend the methods of their assistance to the current and past employees of the licensed trade, including through working in partnership with other organisations.

This year saw The BEN continuing to work with Breathing Space to assist their Mental Health campaign. We used Facebook, Twitter and Linkedin to issue a permanent stream of flyers and adverts for the free mental health helpline for those in the trade who are struggling.

The charity also work with Hospitality Health with their online mental health courses which raises awareness of the BEN to a wider audience.

The BEN continue to work with the Scottish Licensed Trade Association (SLTA) and the Hospitality Industry Trust of Scotland (HIT) to sponsor 10 students' scholarships, which allows individuals starting out in the industry to benefit from bespoke training programmes.

We will continue as charity partners with K.D. Media at their Beer, Gin and Whisky Awards together with the Entertainment Awards run by Paramount Creative and Oran Mor's Whisky Awards together with Tennent's and Dunn's Trade shows and will seize other partnership opportunities where they become available.

Our Ambassadors

Our Ambassadors are the lifeblood of The BEN. They visit our many beneficiaries acting as a link and a friendly face, as well as helping with fundraising and relationships with our many supporters and sponsors. The Ambassadors for The BEN are committed to visit each beneficiary at least twice a year to assess needs and also to provide social support as required.

OBJECTIVES AND ACTIVITIES

Ambassadors (continued)

Our Ambassadors also provide invaluable support to the Trustees in fund raising and sourcing of auction prizes. They attend events to aid with fundraising.

Our Board

The Board of Trustees continues to evolve as new members join and others step down. We welcomed new Trustees, and said farewell to those whose time it was to step down, or who had to leave for work or other reasons. We continue to strive to have the appropriate skill and headcount to meet our current and projected requirements and continue to ensure we discuss succession planning.

STRATEGIC REPORT

Future Developments

We are continuing our review of our long term income and expenditure.

The annual dinner remains our major source of income and we hope the trade will continue supporting in the coming years.

We continue to promote the charity awareness to the wider trade through new events and by targeting social media.

Our Mental Health and Personal Development strategy is working well, and we continue to build close partnerships with HIT Scotland and Hospitality Health who are organising mental health workshops in person and on Zoom. This will allow us to work more constructively and allow us to communicate with a wider audience. The courses are targeted at key members of the business so they can be trained to identify early signs of mental illness. We continue to work with our strategic partners further raising awareness of the importance of mental health and development within the drinks and hospitality workplace.

During these uncertain times, we have decided to remain with our current investment advisors, to provide stability to our investment and assist in generating a suitable level of income based on our risk assessment. The board assess the need as to the best investment path available to utilise The BEN's funds in the most efficient way.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The principal activity of the Society, as set out in its Memorandum and Articles of Association, is "the provision of relief or assistance for persons in necessitous or distressed circumstances who are, or have been, connected with the Licensed Trade in Scotland and the dependants of such persons". The number of Trustees on the Board has an upper limit of eleven or such other number as may be deemed from time to time by ordinary resolution of the Ben. The number shall not be fewer than three.

New Trustees are approached by recommendation from members of the trade and proposed for election at board meetings and formally elected at the A.G.M. The Trustees receive an induction pack and receive regular briefing on their responsibilities taken from the Charities Commission and OSCR websites.

Day to day running is performed by the Chief Executive. The Board have full quarterly board meetings. The Trustees plus co-opted members assist the Chief Executive in organisation of events. The Board retires by rotation having served a three year term, but may serve a maximum of six years if required.

The President retires from office annually unless the Trustees agree to extend the appointment of President for a maximum of a further year.

The Trustees have been actively addressing the points stemming from the company's Risk Register, compiled under the OSCR best practice guidelines. Trustees receive an induction pack and receive regular briefing on their responsibilities taken from the Charities Commission and OSCR websites. The Ben Ambassadors assist the Chief Executive and the Trustees with various projects throughout the year.

Key management renumeration

Key management is the Chief Executive whose remuneration is agreed by the Board of Directors.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Statement of trustees' responsibilities

The trustees, who are also the directors of The Benevolent Society of the Licensed Trade of Scotland for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which 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 charitable company for that year.

In preparing these 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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 will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. 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.

Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.

R Foulds - Trustee

23 April 2026

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE BENEVOLENT SOCIETY OF THE LICENSED TRADE OF SCOTLAND

Opinion

We have audited the financial statements of The Benevolent Society of the Licensed Trade of Scotland (the ‘charity’) for the year ended 28 February 2026 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 company's affairs as at 28 February 2026 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 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 other 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 charity’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.

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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE BENEVOLENT SOCIETY OF THE LICENSED TRADE OF SCOTLAND

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 requires 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' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

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.

A further description of our responsibilities is available on the Financial Reporting Council’s website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council’s website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report
This report is made solely to the charity’s trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the 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 charity and the charity’s trustees as a body, for our audit work, for this report, or for the opinions we have formed.

William Vernall CA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Chartered Accountant
Statutory auditor
Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.
King's Inch Place
Renfrew
PA4 8WF

23 April 2026

THE BENEVOLENT SOCIETY OF THE LICENSED TRADE OF SCOTLAND

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2026

	Notes	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Income from:			
Donations and gifts	**2**	97,650	149,918
Other trading activities	**3**	300,884	297,942
Investments	**4**	133,949	126,836
Total income		532,483	574,696
Expenditure on:			
Raising funds	**5**	114,200	125,109
Charitable activities	**6**	454,775	557,429
Total expenditure		568,975	682,538
Net gains/(losses) on investments	**11**	199,734	101,053
Net income/(expenditure) and movement in funds		163,242	(6,789)
Reconciliation of funds:			
Fund balances at 1 March 2025		4,571,942	4,578,731
Fund balances at 28 February 2026		4,735,184	4,571,942

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 11 to 22 form part of these financial statements.

THE BENEVOLENT SOCIETY OF THE LICENSED TRADE OF SCOTLAND

BALANCE SHEET

AS AT 28 FEBRUARY 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Tangible assets	**13**		424,500		424,500
Investment property	**14**		2,000,000		2,000,000
Investments	**15**		2,032,170		1,842,658
			4,456,670		4,267,158
Current assets					
Debtors		15,740		26,545	
Cash at bank and in hand		262,774		278,239	
		278,514		304,784	
Net current assets			278,514		304,784
Total assets less current liabilities			4,735,184		4,571,942
The funds of the charity					
Unrestricted funds	**17**		4,735,184		4,571,942
			4,735,184		4,571,942

The financial statements were approved by the trustees on 23 April 2026

R Foulds - Trustee

Company registration number SC059329 (Scotland)

The notes on pages 11 to 22 form part of these financial statements.

THE BENEVOLENT SOCIETY OF THE LICENSED TRADE OF SCOTLAND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 28 FEBRUARY 2026

		2026		2025	
	Notes	**£**	**£**	**£**	**£**
Cash flows from operating activities					
Cash absorbed by operations	**19**		(159,636)		(198,297)
Investing activities					
Purchase of investments		(145,352)		(229,429)	
Proceeds from disposal of investments		155,574		233,363	
Investment income received		133,949		126,836	
Net cash generated from investing activities			144,171		130,770
Net cash generated from financing activities			-		-
Net decrease in cash and cash equivalents			(15,465)		(67,527)
Cash and cash equivalents at beginning of year			278,239		345,766
Cash and cash equivalents at end of year			262,774		278,239

The notes on pages 11 to 22 form part of these financial statements.

1 Accounting policies

Charity information

The Benevolent Society of the Licensed Trade of Scotland is a private company limited by guarantee incorporated in Scotland (SC059329) and a charity registered with the Office of the Scottish Charity Regulator (SC005604). The registered office is Suite 22, Enterprise House, Southbank Business Park, Kirkintilloch, Glasgow, G66 1XQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties, investment properties and fixed asset investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

The Charity's policy is not to capitalise fixtures and fittings, these are expended through the SoFA. The gold chains of office are carried at replacement cost. The market value of these is greater than the book value, however the difference is not material and they have been insured for their replacement cost.

The Pitlochry Estate is maintained to a high standard with ongoing maintenance and improvements. It is regarded as a trading property as rental income is received from the estate.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land	Not depeciated
Gold chains of office	Not depreciated

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 recognised in the statement of financial activities.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents 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.

1 Accounting policies **(Continued)**

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 operations 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Retirement benefits

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

2 Income from donations and gifts

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Donations and gifts	97,650	149,918
	97,650	149,918

2 Income from donations and gifts **(Continued)**

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Donations and gifts consists of:		
Association and events	28,936	69,339
Presidents appeal - company donations	56,794	68,278
Individual donations	312	390
Presidents appeal - membership	3,574	3,000
Gift aid received	8,034	8,911
	97,650	149,918

3 Income from other trading activities

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Annual Dinner	253,616	240,858
Pro-Am golf tournament, Dundonald	23,920	26,610
Ladies events	11,753	13,974
Mar Hall golf	11,595	13,300
Boogie bingo	-	3,200
Other trading activities	300,884	297,942

4 Income from investments

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Rents & insurance proceeds	79,415	69,240
Income from listed investments	54,273	57,152
Bank interest received	261	444
	133,949	126,836

5 Expenditure on raising funds

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Fundraising costs		
Annual dinner	77,439	77,896
Pro-Am golf tournament, Dundonald	15,759	21,130
Mar Hall golf	5,604	6,602
Ladies event	7,452	7,563
Boogie bingo	-	4,201
	106,254	117,392
Investment management	7,946	7,717
Total costs	114,200	125,109

6 Expenditure on charitable activities

	Grant making 2026 £	Support and assistance 2026 £	Pitlochry estate 2026 £	Central office 2026 £	Total 2026 £
Direct costs					
Staff costs	-	20,363	-	86,752	107,115
Pensions	33,040	-	-	-	33,040
Grants	95,420	-	-	-	95,420
Holiday and Christmas gifts	55,440	-	-	-	55,440
Ambassadors' expenses	-	2,118	-	-	2,118
Refurbishment	-	-	38,448	-	38,448
Repairs and maintenance	-	-	12,777	6,649	19,426
Premises costs	-	-	-	11,968	11,968
Telephone and internet	-	-	-	1,200	1,200
Management fees	-	-	8,817	-	8,817
General expenses	-	-	-	965	965
Legal and professional	-	-	105	-	105
Office costs and consumables	-	-	-	1,516	1,516
Public relations and marketing	-	-	-	56,037	56,037
Travel and meeting expenses	-	-	-	231	231
Bank charges and interest	-	-	-	1,608	1,608
	183,900	22,481	60,147	166,926	433,454
Share of governance costs (see note 7)					
Governance	-	-	-	21,321	21,321
	183,900	22,481	60,147	188,247	454,775
Analysis by fund					
Unrestricted funds	183,900	22,481	60,147	188,247	454,775

6 Expenditure on charitable activities (Continued)

Previous year:	Grant making 2025 £	Support and assistance 2025 £	Pitlochry estate 2025 £	Central office 2025 £	Total 2025 £
Direct costs					
Staff costs	-	34,503	-	78,259	112,762
Pensions	61,560	-	-	-	61,560
Grants	178,986	-	-	-	178,986
Holiday and Christmas gifts	29,380	-	-	-	29,380
Ambassadors' expenses	-	2,053	-	-	2,053
Refurbishment	-	-	55,273	-	55,273
Repairs and maintenance	-	-	8,249	7,814	16,063
Premises costs	-	-	6,159	11,790	17,949
Telephone and internet	-	-	679	1,171	1,850
Management fees	-	-	6,687	-	6,687
General expenses	-	-	243	6,007	6,250
Legal and professional	-	-	3,254	-	3,254
Office costs and consumables	-	-	-	1,813	1,813
Public relations and marketing	-	-	-	44,341	44,341
Travel and meeting expenses	-	-	-	347	347
Bank charges and interest	-	-	-	814	814
	269,926	36,556	80,544	152,356	539,382
Share of governance costs (see note 7)					
Governance	-	-	-	18,047	18,047
	269,926	36,556	80,544	170,403	557,429
Analysis by fund					
Unrestricted funds	269,926	36,556	80,544	170,403	557,429

7 Support costs allocated to activities

	Grant making 2026 £	Total 2025 £
Governance	21,321	18,047

7 Support costs allocated to activities (Continued)

Governance costs comprise:	2026 £	2025 £
Audit fees	7,800	6,600
Accountancy	8,721	8,447
Legal and professional	4,800	3,000
	21,321	18,047

8 Auditor's remuneration

Fees payable to the charity's auditor:	2026 £	2025 £
For audit services		
Audit of the financial statements of the charity	7,100	6,000
For other services		
All other non-audit services	700	600

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2026 Number	2025 Number
Chief Executive	1	1
Ambassadors	5	6
Total	6	7

Employment costs	2026 £	2025 £
Wages and salaries	91,315	97,873
Social security costs	2,901	2,901
Pensions	9,014	8,516
Other employees benefits	6,003	5,525
	109,233	114,815

10 Employees **(Continued)**

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2026 Number	2025 Number
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-

Remuneration of key management personnel

None of the Directors have received any remuneration or compensation during the year. Details of Trustees' expenses can be seen in note 9.

The key management personnel of the group is the chief executive officer whose employee benefits (salary, pension and other employee benefits) total £79,399 (2025 - £78,259).

11 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Revaluation of investments	179,616	92,530
Sale of investments	20,118	8,523
	199,734	101,053

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Freehold land £	Gold chains of office £	Total £
Cost			
At 1 March 2025	407,500	17,000	424,500
At 28 February 2026	407,500	17,000	424,500
Carrying amount			
At 28 February 2026	407,500	17,000	424,500
At 28 February 2025	407,500	17,000	424,500

13 Tangible fixed assets (Continued)

The freehold land on the Pitlochry Estate was valued on an open market basis on 1 May 2024 by Graham + Sibbald LLP, Chartered Surveyors.

Cost or valuation of Pitlochry Estate is the freehold land of £407,500, which is not depreciated.

14 Investment property

	2026
	£
Fair value	
At 1 March 2025 and 28 February 2026	2,000,000

The last formal valuation of the investment properties on the Pitlochry Estate, on a open market basis, was on 1 May 2024.

The Trustees were of the opinion that the fair value of the properties is £2 million.

15 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 March 2025	1,842,658
Additions	145,352
Disposals	(135,456)
Unrealised gain on investments	179,616
At 28 February 2026	2,032,170
Carrying amount	
At 28 February 2026	2,032,170
At 28 February 2025	1,842,658

The historic cost of the above investments at 28 February 2026 was £1,437,257 (2025 - £1,383,187).

	2026	2025
Investments at fair value comprise:	£	£
Equity shares and unit trusts	1,682,344	1,577,802
Government bonds	264,676	181,287
Corporate bonds	85,150	83,569
	2,032,170	1,842,658

16 Retirement benefit schemes

Defined contribution schemes	**2026 £**	**2025 £**
Charge to the Statement of Financial Activities in respect of defined contribution scheme	9,014	8,516

During the year the charity contributed towards a personal defined contribution scheme solely for its Chief Executive The assets of the scheme are held separately from those of the company in an independently administered fund.

The amount of contributions outstanding at the year end was £nil (2025 -£nil).

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 March 2025 £	**Incoming resources £**	**Resources expended £**	**Gains and losses £**	**At 28 February 2026 £**
General funds	4,571,942	532,483	(568,975)	199,734	4,735,184

Previous year:	**At 1 March 2024 £**	**Incoming resources £**	**Resources expended £**	**Gains and losses £**	**At 28 February 2025 £**
General funds	4,578,731	574,696	(682,538)	101,053	4,571,942

18 Related party transactions

During the year the charity paid for printing at cost price of £714 from Paramount Creative of which W Paul is a director (2025 - £1,428).

19 Cash absorbed by operations

	2026 £	**2025 £**
Surplus/(deficit) for the year	163,242	(6,789)
Adjustments for:		
Investment income recognised in statement of financial activities	(133,949)	(126,836)
Gain on disposal of investments	(20,118)	(8,523)
Fair value gains and losses on investments	(179,616)	(92,530)
Movements in working capital:		
Decrease in debtors	10,805	36,381
Cash absorbed by operations	(159,636)	(198,297)

20 Analysis of changes in net funds

The charity had no material debt during the year.

DIARY DATES

Application forms will be forwarded to those who participated last year.

DATE 2026	MEETINGS	SPONSOR/LOCATION
Thursday 23 April	A.G.M.	Chivas Brothers, 2-4 Blythswood Square, Glasgow
Thursday 7 May	Pop and Prosecco	Oran Mor, Glasgow
Wednesday 3 June	Mar Hall Golf	Mar Hall
Wednesday 19 August	Texas Scramble Golf	Gleneagles
DATE 2027		
Thursday 4 February	Annual Dinner	100 Companies, Doubletree Hilton, Glasgow Central Hotel

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PROXY FORM

Please complete and return to:

CHRIS GARDNER, CHIEF EXECUTIVE OFFICER, VIA EMAIL @ chris@bensoc.org.uk

I……………………………………………………………………of……………………………………………………………………

Being a member of the Society, hereby appoint Mr. F. McIlwraith……………………………..as my proxy to vote for me and on my behalf at the Annual General Meeting of the Society to be held on 23 April 2026 and at any adjournment thereof.

SIGNED THIS DATE OF 2026

NOTICE2026