

Charity registration number SC012953 (Scotland)

**THE ARGYLL AND SUTHERLAND HIGHLANDERS REGIMENTAL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

LEGAL AND ADMINISTRATIVE INFORMATION

the 1990s, the number of people in the United States who are 65 years of age or older has increased by 50 percent, and the number of people 75 years of age or older has increased by 75 percent. The number of people 85 years of age or older has increased by 150 percent. The number of people 95 years of age or older has increased by 300 percent. The number of people 100 years of age or older has increased by 500 percent. The number of people 105 years of age or older has increased by 1,000 percent. The number of people 110 years of age or older has increased by 2,000 percent. The number of people 115 years of age or older has increased by 4,000 percent. The number of people 120 years of age or older has increased by 8,000 percent. The number of people 125 years of age or older has increased by 16,000 percent. The number of people 130 years of age or older has increased by 32,000 percent. The number of people 135 years of age or older has increased by 64,000 percent. The number of people 140 years of age or older has increased by 128,000 percent. The number of people 145 years of age or older has increased by 256,000 percent. The number of people 150 years of age or older has increased by 512,000 percent. The number of people 155 years of age or older has increased by 1,024,000 percent. The number of people 160 years of age or older has increased by 2,048,000 percent. The number of people 165 years of age or older has increased by 4,096,000 percent. The number of people 170 years of age or older has increased by 8,192,000 percent. The number of people 175 years of age or older has increased by 16,384,000 percent. The number of people 180 years of age or older has increased by 32,768,000 percent. The number of people 185 years of age or older has increased by 65,536,000 percent. The number of people 190 years of age or older has increased by 131,072,000 percent. The number of people 195 years of age or older has increased by 262,144,000 percent. The number of people 200 years of age or older has increased by 524,288,000 percent. The number of people 205 years of age or older has increased by 1,048,576,000 percent. The number of people 210 years of age or older has increased by 2,097,152,000 percent. The number of people 215 years of age or older has increased by 4,194,304,000 percent. The number of people 220 years of age or older has increased by 8,388,608,000 percent. The number of people 225 years of age or older has increased by 16,777,216,000 percent. The number of people 230 years of age or older has increased by 33,554,432,000 percent. The number of people 235 years of age or older has increased by 67,108,864,000 percent. The number of people 240 years of age or older has increased by 134,217,728,000 percent. The number of people 245 years of age or older has increased by 268,435,456,000 percent. The number of people 250 years of age or older has increased by 536,870,912,000 percent. The number of people 255 years of age or older has increased by 1,073,741,824,000 percent. The number of people 260 years of age or older has increased by 2,147,483,648,000 percent. The number of people 265 years of age or older has increased by 4,294,967,296,000 percent. The number of people 270 years of age or older has increased by 8,589,934,592,000 percent. The number of people 275 years of age or older has increased by 17,179,869,184,000 percent. The number of people 280 years of age or older has increased by 34,359,738,368,000 percent. The number of people 285 years of age or older has increased by 68,719,476,736,000 percent. The number of people 290 years of age or older has increased by 137,438,953,472,000 percent. The number of people 295 years of age or older has increased by 274,877,906,944,000 percent. The number of people 300 years of age or older has increased by 549,755,813,888,000 percent. The number of people 305 years of age or older has increased by 1,099,511,627,776,000 percent. The number of people 310 years of age or older has increased by 2,199,023,255,552,000 percent. The number of people 315 years of age or older has increased by 4,398,046,511,104,000 percent. The number of people 320 years of age or older has increased by 8,796,093,022,208,000 percent. The number of people 325 years of age or older has increased by 17,592,186,044,416,000 percent. The number of people 330 years of age or older has increased by 35,184,372,088,832,000 percent. The number of people 335 years of age or older has increased by 70,368,744,177,664,000 percent. The number of people 340 years of age or older has increased by 140,737,488,355,328,000 percent. The number of people 345 years of age or older has increased by 281,474,976,710,656,000 percent. The number of people 350 years of age or older has increased by 562,949,953,421,312,000 percent. The number of people 355 years of age or older has increased by 1,125,899,906,842,624,000 percent. The number of people 360 years of age or older has increased by 2,251,799,813,685,248,000 percent. The number of people 365 years of age or older has increased by 4,503,599,627,370,496,000 percent. The number of people 370 years of age or older has increased by 9,007,199,254,740,992,000 percent. The number of people 375 years of age or older has increased by 18,014,398,509,481,984,000 percent. The number of people 380 years of age or older has increased by 36,028,797,018,963,968,000 percent. The number of people 385 years of age or older has increased by 72,057,594,037,927,936,000 percent. The number of people 390 years of age or older has increased by 144,115,188,075,855,872,000 percent. The number of people 395 years of age or older has increased by 288,230,376,151,711,744,000 percent. The number of people 400 years of age or older has increased by 576,460,752,303,423,488,000 percent. The number of people 405 years of age or older has increased by 1,152,921,504,606,846,976,000 percent. The number of people 410 years of age or older has increased by 2,305,843,009,213,693,952,000 percent. The number of people 415 years of age or older has increased by 4,611,686,018,427,387,904,000 percent. The number of people 420 years of age or older has increased by 9,223,372,036,854,775,808,000 percent. The number of people 425 years of age or older has increased by 18,446,744,073,709,551,616,000 percent. The number of people 430 years of age or older has increased by 36,893,488,147,419,103,232,000 percent. The number of people 435 years of age or older has increased by 73,786,976,294,838,206,464,000 percent. The number of people 440 years of age or older has increased by 147,573,952,589,676,412,928,000 percent. The number of people 445 years of age or older has increased by 295,147,905,179,352,825,856,000 percent. The number of people 450 years of age or older has increased by 590,295,810,358,705,651,712,000 percent. The number of people 455 years of age or older has increased by 1,180,591,620,717,411,303,424,000 percent. The number of people 460 years of age or older has increased by 2,361,183,241,434,822,606,848,000 percent. The number of people 465 years of age or older has increased by 4,722,366,482,869,645,213,696,000 percent. The number of people 470 years of age or older has increased by 9,444,732,965,739,290,427,392,000 percent. The number of people 475 years of age or older has increased by 18,889,465,931,478,580,854,784,000 percent. The number of people 480 years of age or older has increased by 37,778,931,862,957,161,709,568,000 percent. The number of people 485 years of age or older has increased by 75,557,863,725,914,323,419,136,000 percent. The number of people 490 years of age or older has increased by 151,115,727,451,828,646,838,272,000 percent. The number of people 495 years of age or older has increased by 302,231,454,903,657,293,676,544,000 percent. The number of people 500 years of age or older has increased by 604,462,909,807,314,587,353,088,000 percent. The number of people 505 years of age or older has increased by 1,208,925,819,614,629,174,706,176,000 percent. The number of people 510 years of age or older has increased by 2,417,851,639,229,258,349,412,352,000 percent. The number of people 515 years of age or older has increased by 4,835,703,278,458,516,698,824,704,000 percent. The number of people 520 years of age or older has increased by 9,671,406,556,917,033,397,649,408,000 percent. The number of people 525 years of age or older has increased by 19,342,813,113,834,066,795,298,816,000 percent. The number of people 530 years of age or older has increased by 38,685,626,227,668,133,590,597,632,000 percent. The number of people 535 years of age or older has increased by 77,371,252,455,336,267,181,195,264,000 percent. The number of people 540 years of age or older has increased by 154,742,504,910,672,534,362,390,528,000 percent. The number of people 545 years of age or older has increased by 309,485,009,821,345,068,724,781,056,000 percent. The number of people 550 years of age or older has increased by 618,970,019,642,690,137,449,562,112,000 percent. The number of people 555 years of age or older has increased by 1,237,940,039,285,380,274,899,124,224,000 percent. The number of people 560 years of age or older has increased by 2,475,880,078,570,760,549,798,248,448,000 percent. The number of people 565 years of age or older has increased by 4,951,760,157,141,521,099,596,496,896,000 percent. The number of people 570 years of age or older has increased by 9,903,520,314,283,042,199,193,993,792,000 percent. The number of people 575 years of age or older has increased by 19,807,040

(Appointed 1 June 2024)
(Appointed 24 March 2024)

Charity number (Scotland)

SC012953

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THE ARGYLL AND SUTHERLAND HIGHLANDERS REGIMENTAL TRUST

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THE ARGYLL AND SUTHERLAND HIGHLANDERS REGIMENTAL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report and financial statements for the year ended 31 August 2024.

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 Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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

The purposes of the Trust are:

- To apply the Trust funds in such a manner as the Trustees think fit for the improvement, efficiency, benefit or welfare of the Regiment or any related organisation (including any Regimental Museum, Museum Trust or Association).
- To contribute to the provision of recreational facilities or to the organisation of recreational activities or to the relief of any person(s) who are in need of financial or welfare assistance and who are serving in or who have served in the Regiment (including dependents, widows and orphans).
- To form, establish, support, make grants to and aid in the formation, establishment and support of any other charitable companies, institutions, associations, trusts or societies formed with similar objectives.
- For the advancement of the education of the general public.

Significant activities

The Trustees make regular grants to Balaklava Company, 5th Battalion, The Royal Regiment of Scotland and The Argyll and Sutherland Highlanders Army Cadet Force and, if asked, to the 7th Battalion, The Royal Regiment of Scotland the Regimental Association, as well as other charitable organisations.

Grants are available for individuals or organisations whom the Trustees deem to fit the criteria set out above, including any member of the Regiment, or any unit thereof, and any Associations which make provision for the welfare of members, ex-members or families of H. M. Forces and who require assistance for their improvement, efficiency, benefit or welfare.

The Trust supports activities designed to raise funds for the Trust and which serve to unite the Regimental family, such as supporting periodic reunions, the annual dinner for former officers of the Regiment and the Regimental Ball.

Achievements and performance

The Trust continues to provide the focal point for all activities relating to the Regiment through a range of activities and administrative support. This extends to the Army, and the Trust supports ceremonial and training activities such as the Coronation of His Majesty The King (our Royal Patron), His Majesty's Royal Guard at Balmoral, visits to the Museum and Castle and expeditions.

No dividend was made to the Museum Trust this year given that the financial position of the Museum Trust did not warrant this provision.

Financial review

Incoming resources for the year were £25,917 (2023: £22,265). Resources expended were £34,947 (2023: £33,535), leaving a surplus for the year of £43,103 (2023: £39,009 deficit) after taking into account the gain/loss on investments. The gain on investments totalled £52,133 (2023: £27,739 loss). Total funds at 31 August 2024 were £627,849 (2023: £584,746).

Reserves policy

The policy of the Trustees is to build up the free reserves to enable the Trust to fulfil its objectives and ensure financial stability while ensuring that the aims and intentions of the Trust are met and can continue to be met.

THE ARGYLL AND SUTHERLAND HIGHLANDERS REGIMENTAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Risk management

The Trustees are responsible for the identification and management of risk. Formal reviews of the risks facing the Trust took place in 1996, 2004 and 2008 to take account of the formation of The Royal Regiment of Scotland.

Risk has been reviewed annually thereafter. In the 2008 review, the legal advisers to the Trust completed an assessment of the risks to which the Trust is exposed, particularly; business, operational and financial risks and suggested procedures and regimes to manage and reduce the identified risks. The risk management process is regularly reviewed by the Trustees. Actions required in order to mitigate risks and are discussed at the Trustees' meetings and implemented where required.

Current situation

The Regimental Trust continues to monitor all activity across the Regimental family, ensuring that all elements of the Regimental family meet the stated objectives of The Trust.

The Regiment has also hosted and enabled several high-profile visits and events – Visit to the Museum by the Duke of Edinburgh as well as a commemoration event, hosted by His Majesty, The King, at Balmoral Castle to commemorate The Late Her Majesty Queen Elizabeth who served as our Colonel-in-Chief and Royal Patron for 75 years.

The Regimental Trust continues to publish the Thin Red Line Magazine which is sold to members of the Regiment. A decision has been taken that the 2025 edition will be the last. It will be replaced by a much smaller joint Regimental and Museum Trust newsletter every four months.

Future Plan

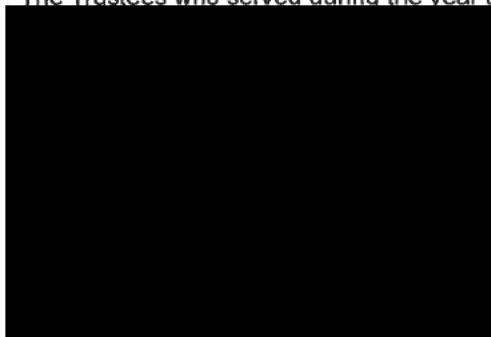
The Regimental Trust is currently working on the future Regimental Trust Strategy for the next 25 plus years – aiming mark is for publication by 25 October 2025; the review will include focus on all aspects of the Regimental Trust – The Museum and its collection, maintenance of the Regimental Heritage and educational outreach; the Regimental Association structure and operation; as well as the maintenance of the Officers' Dinner Club, the delivery of the annual Regimental Ball as well as the oversight of the Band of The Argyll and Sutherland Highlanders. The emphasis will be on enabling the Museum and the Band of The Argyll and Sutherland Highlanders to be self-funding and thus no drain on Regimental resources.

Structure, governance and management

The Charity is controlled by a governing document, a deed of trust, and constitutes an unincorporated entity.

The Argyll and Sutherland Highlanders Museum Trust is a charity registered in Scotland. It operates under the terms of a Trust Deed dated 20 January 2011.

The Trustees who served during the year and up to the date of signature of the financial statements were:



(Appointed 24 March 2024)

(Appointed 1 June 2024)

(Appointed 24 March 2024)

THE ARGYLL AND SUTHERLAND HIGHLANDERS REGIMENTAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Recruitment and appointment of new Trustees

Under the terms of the Governing Deed, there are 6 Trustees drawn from the ranks of those who have served in the Regiment. Ex Officio Trustees are the Chairman of the Regimental Association, the Chairman of the Regimental Dinner Club and the Officer Commanding Balaklava Company, 5th Battalion, The Royal Regimental of Scotland. Others are invited to Trust meetings where their attendance is considered beneficial.

A review of training and recruitment has been undertaken to ensure that all Trustees are aware of their responsibilities as a Trustee and the objectives of the Trust.

There is a recommended length of service of 5 years as a Trustee. Newly appointed members of the Regimental Trust receive information and documents relevant to this appointment.

Management

The Trustees meet twice annually and review the activities of the Trust, address current issues and amend or confirm the strategic way ahead. The Trustees are jointly responsible for implementing the agreed strategy, including the range of financial expenditure and the ability to commit to contracts or long-term commitments and monitor the assets, including investment progress.

The Chief Executive Officer is responsible for the day to day running of the Trust.

Affiliated or connected charities

- The Argyll and Sutherland Highlanders Museum Trust
- The Argyll and Sutherland Highlanders Association

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



Trustee

29 May 2025

THE ARGYLL AND SUTHERLAND HIGHLANDERS REGIMENTAL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ARGYLL AND SUTHERLAND HIGHLANDERS REGIMENTAL TRUST

I report on the financial statements of the Charity for the year ended 31 August 2024, which are set out on pages 5 to 13.

Respective responsibilities of Trustees and examiner

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

Basis of independent examiner's statement

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.


Azets Audit Services

5 Whitefriars Crescent
Perth
PH2 0PA
United Kingdom

Dated: 29 May 2025

THE ARGYLL AND SUTHERLAND HIGHLANDERS REGIMENTAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	2	5,998	-	5,998	5,052	-	5,052
Other trading activities	3	-	4,511	4,511	-	1,804	1,804
Investments	4	15,408	-	15,408	15,409	-	15,409
Total income		21,406	4,511	25,917	20,461	1,804	22,265
Expenditure on:							
Raising funds	5	4,378	-	4,378	4,170	-	4,170
Charitable activities	6	26,829	3,740	30,569	23,756	5,609	29,365
Total expenditure		31,207	3,740	34,947	27,926	5,609	33,535
Net gains/(losses) on investments	11	52,133	-	52,133	(27,739)	-	(27,739)
Net incoming/(outgoing) resources before transfers		42,332	771	43,103	(35,204)	(3,805)	(39,009)
Gross transfers between funds		(1,909)	1,909	-	(1,805)	1,805	-
Net movement in funds		40,423	2,680	43,103	(37,009)	(2,000)	(39,009)
Fund balances at 1 September 2023		400,014	184,732	584,746	437,023	186,732	623,755
Fund balances at 31 August 2024		440,437	187,412	627,849	400,014	184,732	584,746

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE ARGYLL AND SUTHERLAND HIGHLANDERS REGIMENTAL TRUST

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	13		594,452		571,499
Current assets					
Debtors	14	606		577	
Cash at bank and in hand		35,332		25,069	
		35,938		25,646	
Creditors: amounts falling due within one year	15	(2,541)		(12,399)	
Net current assets			33,397		13,247
Total assets less current liabilities			627,849		584,746
Income funds					
Restricted funds	16		187,412		184,732
Unrestricted funds			440,437		400,014
			627,849		584,746

The financial statements were approved by the Trustees on 29 May 2025



Trustee

THE ARGYLL AND SUTHERLAND HIGHLANDERS REGIMENTAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

The Argyll and Sutherland Highlanders Museum Trust is a charity registered in Scotland. It operates under the terms of a Trust Deed dated 20 January 2011.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 and to include investment properties and certain financial instruments 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 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.

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.

1.5 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 costs 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.

Grants offered subject to conditions which have not been met and the year-end date are noted as a commitment but not accrued as expenditure.

THE ARGYLL AND SUTHERLAND HIGHLANDERS REGIMENTAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.6 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.

1.7 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.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Donations and gifts	5,998	5,052

3 Other trading activities

	Restricted funds	Restricted funds
	2024	2023
	£	£
Membership subscriptions	4,511	1,804

4 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Dividends received	15,129	15,356
Interest received	279	53
	15,408	15,409

THE ARGYLL AND SUTHERLAND HIGHLANDERS REGIMENTAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Investment management	4,378	4,170
	<u>4,378</u>	<u>4,170</u>

6 Charitable activities

	2024	2023
	£	£
Insurance	989	689
Postage and stationery	3,530	3,609
Sundry expenses	6,930	5,865
	<u>11,449</u>	<u>10,163</u>
Grant funding of activities (see note 7)	8,500	15,500
Share of governance costs (see note 8)	10,620	3,702
	<u>30,569</u>	<u>29,365</u>
Analysis by fund		
Unrestricted funds	26,829	23,756
Restricted funds	3,740	5,609
	<u>30,569</u>	<u>29,365</u>

7 Grants payable

	2024	2023
	£	£
Grants to institutions:		
The Argyll and Sutherland Highlanders Museum Trust	7,000	7,000
Balaklava Company, 5th Battalion, The Royal Regiment of Scotland	-	2,000
D Company, 7 SCOTS	1,500	1,500
The Argyll and Sutherland Highlanders Battalion ACF	-	5,000
	<u>8,500</u>	<u>15,500</u>

THE ARGYLL AND SUTHERLAND HIGHLANDERS REGIMENTAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

8 Support costs

	Support costs £	Governance costs £	2024 £	2023 £
Legal and professional	-	8,100	8,100	1,195
Accountancy	-	2,520	2,520	2,507
	-	10,620	10,620	3,702
Analysed between Charitable activities	-	10,620	10,620	3,702

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:

	2024 Number	2023 Number
Total	-	-

The payroll system was operated through The Argyll and Sutherland Highlanders Museum Trust. There were no payroll expenses recharged for 2024 or 2023.

The Trust considers its key management personnel to comprise of the Trustees and Chief Executive Officer. The employment benefits of the key management personnel were £Nil (2023: £Nil).

There were no employees whose annual remuneration was more than £60,000.

11 Net gains/(losses) on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Revaluation of investments	39,921	(51,283)
Gain/(loss) on sale of investments	12,212	23,544
	52,133	(27,739)

THE ARGYLL AND SUTHERLAND HIGHLANDERS REGIMENTAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2023	571,499
Additions	94,319
Valuation changes	39,921
Disposals	(111,288)
At 31 August 2024	594,451
Carrying amount	
At 31 August 2024	594,451
At 31 August 2023	571,499

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Prepayments and accrued income	606	577

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	-	10,000
Accruals and deferred income	2,541	2,399
	2,541	12,399

THE ARGYLL AND SUTHERLAND HIGHLANDERS REGIMENTAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 1 September 2022	Incoming resources	Resources expended	Transfers	Balance at 1 September 2023	Incoming resources	Resources expended	Transfers	Balance at 31 August 2024
	£	£	£	£	£	£	£	£	£
Balaklava Company, 5th Battalion, The Royal Regiment of Scotland	173,888	-	(2,000)	-	171,888	-	-	-	171,888
Ball fund	12,844	-	-	-	12,844	2,890	(210)	-	15,524
Thin Red Line	-	1,804	(3,609)	1,805	-	1,621	(3,530)	1,909	-
	<u>186,732</u>	<u>1,804</u>	<u>(5,609)</u>	<u>1,805</u>	<u>184,732</u>	<u>4,511</u>	<u>(3,740)</u>	<u>1,909</u>	<u>187,412</u>

Balaklava Company, 5th Battalion, The Royal Regiment of Scotland - this fund has the same purposes as that of the Regimental Trust.

Ball fund - this fund is used to run the annual Regimental Ball in Stirling Castle, which raises money for the Museum.

Thin Red Line - this fund is used to produce an annual magazine which is distributed to a list of subscribers. It covers publication, printing and distribution costs.

Transfer from Unrestricted Fund

A transfer of £1,909 was made, in the 2024 year, from the Unrestricted Fund to Thin Red Line to cover the deficit on the fund.

THE ARGYLL AND SUTHERLAND HIGHLANDERS REGIMENTAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

17 Analysis of net assets between funds

	Unrestricted	Restricted funds	Total Unrestricted	Restricted funds	Total
	2024	2024	2024	2023	2023
	£	£	£	£	£
Fund balances at 31 August 2024 are represented by:					
Investments	594,452	-	594,452	571,499	571,499
Current assets/(liabilities)	(154,015)	187,412	33,397	(171,485)	13,247
	<u>440,437</u>	<u>187,412</u>	<u>627,849</u>	<u>400,014</u>	<u>584,746</u>

18 Related party transactions

Transactions with related parties

The Argyll and Sutherland Highlanders Shop Limited and The Argyll and Sutherland Highlanders Regimental Trust are related due to common Trustees/Directors and a formal partnership agreement is in place.

The Trust holds a bond and floating charge over the undertaking, all property and assets of The Argyll and Sutherland Highlanders Shop Limited.

Related party transactions for the year are as follows:

During the year to 31 August 2024, grants were paid to The Argyll and Sutherland Highlanders Museum Trust of £7,000 (2023: £7,000). This grant funding was provided for salaries and IT support.