



The Royal Scots Regimental Trust SCIO

Report and financial statements for
the period ended 31 December 2025

Scottish Charity number: SC052009

The Royal Scots Regimental Trust SCIO

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for the Year Ended 31 December 2025

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The Royal Scots Regimental Trust SCIO

Reference and Administrative Details
for the Year Ended 31 December 2025

TRUSTEES

Brig GE Lowder MBE (Chair)
Maj NGS Soutar MC
Capt AD Dockar
Maj Gen RB Bruce CBE DSO
Lt Col JM Donovan MBE
Maj WS Marshall
Capt NJW Edwardson
Mr AL Carswell
Mrs JM Stevenson BSc (Econ), FCA (resigned on 19 May 2025)
Mr CK Oliver OBE WS
Brig JIS Stevenson MBE (appointed on 24 October 2025)

REGIMENTAL SECRETARY

Lt Col DT Jack

PRINCIPAL ADDRESS

The Regimental Office
The Royal Scots Club
29-31 Abercromby Place
Edinburgh
EH3 6QE

INDEPENDENT EXAMINER

Cowan & Partners Limited
60 Constitution Street
Edinburgh
EH6 6RR

BANKERS

Holts Military Banking
200 Fowler Avenue
Farnborough Business Park
Farnborough
Hampshire
GU14 7JP

INVESTMENT MANAGERS

Evelyn Partners
Third Floor
Atria Two
148 Morrison Street
Edinburgh
EH3 8EX

REGISTERED CHARITY NUMBER SC052009

The Royal Scots Regimental Trust SCIO

Report of the Trustees for the Year Ended 31 December 2025

The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. 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 Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The charity was incorporated as a SCIO with the Office of the Scottish Charity Regulator on 15 September 2022 and commenced operations on 1 January 2023. The assets of The Royal Scots Museum Trust (SC005163) were transferred to the SCIO on 1 November 2023, recognised 1 January 2024. Additionally, The Royal Scots Association, previously an unincorporated association, has been included in the SCIO.

New investment managers were appointed in 2024, and assets transferred from the previous investment managers was completed in January 2025.

OBJECTIVES AND ACTIVITIES

Objectives and Aims

Objectives

The main objective of the SCIO is to preserve the history and traditions of The Royal Scots (The Royal Regiment) ("the Regiment") and maintain contact between former members of the Regiment and members and former members of its successor Regiment, The Royal Regiment of Scotland. The charitable purposes of the SCIO are:

1. The prevention or relief of poverty and the provision of recreational facilities and in furtherance of these purposes, the SCIO will carry out, amongst other things, the following activities:
2. Providing financial assistance, or assisting with the provision of financial assistance by others, to former members of the Regiment who are in necessitous circumstances and to their spouses, civil partners, widows, widowers, children and other dependants in such circumstances.
3. The SCIO will also assist former members of the Regiment by providing advice and guidance to members who are in search of employment outwith the Regiment.
4. The SCIO will also promote the advancement of education, the arts, heritage culture and maintain the esprit de corps of the Regiment and its successor Regiment and their respective former members and members by, amongst other things:-
5. Maintaining the Collection which consists of objects and artefacts of significance to the Regiment and people associated with the Regiment which will be made available to the public through display or other appropriate location.
6. Liaising with schools, via an outreach programme, and any other interested parties in an attempt to promote the history of the Regiment more widely which will include facilitating access to the Museum or Museums where the Collection will be maintained.

Activities

The Trust provides welfare support to former members of the Regiment and their families, including assistance with the relief of financial hardship. It maintains and promotes the history and heritage of the Regiment through the display of our Collection in the Museum, maintenance of monuments and memorials, engaging with local communities through temporary exhibitions. It provides a focus for all former members of the Regiment and their families through social events and activities in order to foster comradeship.

The Trust maintains strong links with The Royal Regiment of Scotland (SCOTS), the successor regiment. It also supports 1st Battalion The Ranger Regiment (1 RANGER), which was re-designated on 1 Dec 2021 from 1 SCOTS, which itself had been formed from 1st Battalion The Royal Scots and 1st Battalion The King's Own Scottish Borderers.

ACHIEVEMENTS AND PERFORMANCE

Charitable Activities

During the year to December 2025 £8,325 (2024: £8,297) was disbursed in grants to assist with 22 cases of benevolence (2023: 32) and other welfare activities.. Despite expectations that the current economic situation and pressures on the cost of living would trigger more applications for assistance, the decline in both applications and the amounts disbursed continues to reduce. The constituency served continues to reduce as it is now 20 years since the Regiment was merged into SCOTS.

The administration of this activity was undertaken by Regimental Headquarters (RHQ) SCOTS, successor regiment to The Royal Scots (The Royal Regiment). The criteria for award of grants are stipulated in a Memorandum of Understanding. The process is monitored by the Regimental Secretary on behalf of the Trustees and funds are transferred when required. In addition to the monies disbursed by RHQ SCOTS, they retained £3,912 that has been allocated but not yet used at the year end.

A successful Museum outreach exhibition was delivered in May 2025 to promote the Regiment's history, engage with local communities and provide education opportunities. This event built on the success of previous years and again attracted significant interest, raised the profile of the Regiment and the Trust, and provided an opportunity for local people to research the service of their ancestors. The Museum has run a successful programme with schools to offer educational opportunities and promote links with local communities. Other outreach activities have focused on including local communities in memorial events to commemorate those who served the country in times of peace and conflict.

A bronze figurehead of Queen Elizabeth II was added to The Royal Scots Monument in Princes Street Gardens West which was unveiled by HRH The Princess Royal on 7 June 2025. The late Queen was the last monarch whom the Regiment served.

The Trust contributed £8,406 to the Le Paradis Memorial Appeal to support the creation, installation at the National Memorial Arboretum and maintenance in perpetuity of a memorial to those massacred at Le Paradis, France, on 27 May 1940, following a rearguard action in which 1st Battalion The Royal Scots was involved with 2nd Battalion The Royal Norfolk Regiment.

The Trust has provided increased support to social and sporting activities that have been conducted by the Regimental Association and its branches across the UK, and the wider Regimental family, fostering comradeship and providing a network to support all former members of the Regiment and their families.

The Trust raises funds from investments, donations, and fundraising activities.

FINANCIAL REVIEW

Financial Position

The statement of financial activities for the year is set out on page 7 of the financial statements. A summary of the financial results is given below.

The income for the year to 31 December 2025 was £116,841 (not including dividends and interest on investments) (2024: £55,316). Principal funding sources were largely investment income and grant-in-aid provided by the MoD through Army Heritage, specifically for museum operations. Income was higher than anticipated due to a legacy of £39,070.

Expenditure for the year to December was £182,797 (2024: £163,295) and this produced an excess of expenditure over income of £6,942 (2024: £51,701).

Investments in the year have seen income of £59,014 (2024: £56,278) from dividends and interest. There has been a gain in investment value in the year of £289,989 (2024: £276,977). £60,000 was drawn down from investment (2024: £70,000)

FINANCIAL REVIEW

The investment portfolio is monitored regularly by the Trustees in conjunction with discretionary management from the investment advisers. The impact of geo-political uncertainties, particularly the war in Ukraine and the Israeli/Palestinian conflict, have also been carefully considered and actions taken to mitigate these effects.

Evelyn Partners replaced RBC Brewin Dolphin on the 28 May 2024 following a thorough and comprehensive procurement. Evelyn Partners took possession of all assets by February 2025.

The change of investment manager provided an opportunity to review the Investment Policy. This was conducted during 2024 with the updated statement being implemented in February 2025. Prevailing market conditions continue to support the total return mandate and as a result, the Investment Policy remains broadly unchanged. The investment manager also recommends this continued approach.

The investment objective is to obtain a mix of capital growth and income from a diversified risk portfolio. The total return mandate has offered increased diversification and enabled the manager to consider a wider range of companies to choose from. There were no specific investment restrictions.

Trustees are resolute in ensuring the Investment Policy remains appropriate to meet the Trust's objectives against the current geo-political backdrop. The Investment Policy is reviewed annually to ensure Trustees provide the manager with clear instructions reflective of the needs of the Trust. Ongoing and continued monitoring of the portfolio ensures this is achieved. All investments are held for the Trustees by a nominee company of Evelyn Partners.

During the calendar year of 2025, The Royal Scots Regimental Trust increased 11.37% (after fees and taxes) and the Museum Trust returned 9.33%. The difference being due to different transfer-in dates. The portfolios are invested in line with Strategy 6 which targets an annualised return of CPI +3%, or 6.35% for the period ending 31 December 2025.

The Trust operates with a Risk Level of 6 out of 7 which represents moderate to high risk.

Reserves Policy

The Trustees aim to maintain sufficient cash deposits via ad hoc quarterly withdrawals from the investment portfolio so that both the ongoing costs of running the Trust and the payment of grants may continue to be made. The reserves policy is therefore to maintain an investment portfolio that generates real growth in capital and income over the long term to allow this policy to continue. There are no restricted or designated funds. All funds may be applied at the discretion of the Trustees. The total amount of reserves held on 31 December 2025 was £3,081,962.

Generating sufficient income to cover expenditure is an ongoing challenge due to the dividend restrictions in the aftermath of the pandemic and time anticipated for dividends to fully recover. The aim of the total return mandate is to offer greater growth potential which can be accessed via ad hoc quarterly withdrawals and offset the reduced levels of anticipated income due to depressed yields. The positive experience during 2024 has supported the continued adoption of the total return mandate. Ongoing Grant Funding is being explored along with measured portfolio withdrawals to support the budget. In setting the policy for the use of reserves Trustees were mindful of the need to meet the objectives of the Trust but recognise that over time there will be fewer former members of the Regiment and fewer dependents requiring assistance. In the light of this, a modest use of the reserves to supplement income each year is acceptable but is proactively managed by careful budgeting to ensure that the needs of current and future beneficiaries can be met, and so far as possible, capital value of the funds maintained.

For the year ending the 31 December 2025, the Trust investment portfolio had an annual gross income of £59,014. The Trustees believe this to be a realistic level of income to be anticipated from the portfolio given the agreed investment mandate. While dividend income is expected to continue to be challenging, the growth potential of companies in which the Trust holds investments should help to compensate. The Trustees are satisfied given the level of reserves to proceed with a budget that shows expenditure in excess of income.

FUTURE PLANS

The Trustees will continue their activities to preserve and promote the history and heritage of the Regiment in accordance with the Objectives. A particular emphasis will be placed on outreach activity, principally through temporary museum exhibitions at external locations to engage with local communities and make the history and heritage more accessible. Work will continue to achieve greater coherence with The Royal Scots Club, founded by the Regiment as a war memorial in 1919.

FUTURE PLANS

The Royal Scots Depot War Memorial, consisting of the wrought iron gates and stone gatehouses at Glencorse Barracks, Penicuik, will be refurbished in advance of the centenary of the dedication as a war memorial on 18 March 1927.

Planning has commenced to mark in 2033 the 400th anniversary of the raising of the Regiment in 1633.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity is governed by its Constitution dated 20 May 2022 which was registered by the Office of the Scottish Charity Regulator on 15 September 2022.

Recruitment and Appointment of new Trustees

The Trustees have the power to appoint new trustees. The Trustees listed were the first appointees on incorporation of the SCIO. Each Trustee can remain in post for an initial term of 5 years and can be appointed for a second term of 3 years. Exceptionally a third term of 2 years may be approved. On completion of their tenure Trustees will relinquish their position for at least 2 years before being eligible for re-appointment.

Mrs JM Stevenson resigned on 19 May 2025

Brig JIS Stevenson MBE was appointed on 24 October 2025.

Management

Organisation

The Trustees determine the policy and agree the principal distributions to be made during the year. The management is carried out by the Regimental Secretary, supported by the Executive Committee, which has delegated powers of decision making. Activities of the Trust are divided into three areas: Welfare and Benevolence, the Regimental Association, and Museum and Heritage. Welfare and Benevolence is administered on behalf of the Trust by RHQ SCOTS in accordance with the MoU and this activity is monitored by the Regimental Secretary. Activities of the Regimental Association are overseen by the President and Chairman who are Regimental Trustees and organised by a committee of Office Bearers, . Museum and Heritage activities are directed by the Museum and Heritage Committee of which the Chair and one other member are Regimental Trustees and supported by a curator. The Regimental Secretary provides coherence across all aspects of the Trust's activities.

Risk Management

The Trustees review the risks faced by the organisation routinely at the bi-annual Trustee meetings and as required by exception. Risks are recorded in a Risk Register, and appropriate action is taken to mitigate risks where necessary.

Approved by order of the board of trustees on 22 May 2026 and signed on its behalf by:



.....
Brig GE Lowder MBE (Chairman)

Independent Examiner's Report to the Trustees of
The Royal Scots Regimental Trust SCIO

I report on the accounts for the year ended 31 December 2025 set out on pages seven to fourteen.

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.



Mathew Gillies LLB (Hons) ACPA FCIE
Full member of the Association of Charity Independent Examiners

Cowan & Partners Limited
60 Constitution Street
Edinburgh
EH6 6RR

2 June 2026

The Royal Scots Regimental Trust SCIO

Statement of Financial Activities
for the Year Ended 31 December 2025

	Notes	Unrestricted fund £	Restricted fund £	31.12.25 Total funds £	31.12.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		75,512	-	75,512	33,089
Charitable activities	4				
Core		30,711	-	30,711	18,051
Other trading activities	2	10,618	-	10,618	4,176
Investment income	3	<u>59,014</u>	<u>-</u>	<u>59,014</u>	<u>56,278</u>
Total		<u>175,855</u>	<u>-</u>	<u>175,855</u>	<u>111,594</u>
EXPENDITURE ON					
Raising funds	5	7,043	-	7,043	16,514
Charitable activities					
Core		175,754	-	175,754	146,445
Other		<u>-</u>	<u>-</u>	<u>-</u>	<u>336</u>
Total		<u>182,797</u>	<u>-</u>	<u>182,797</u>	<u>163,295</u>
Net gains on investments		<u>289,989</u>	<u>-</u>	<u>289,989</u>	<u>276,977</u>
NET INCOME		283,047	-	283,047	225,276
RECONCILIATION OF FUNDS					
Total funds brought forward		2,798,915	-	2,798,915	2,227,084
Fund balances transferred to SCIO		<u>-</u>	<u>-</u>	<u>-</u>	<u>346,555</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>3,081,962</u></u>	<u><u>-</u></u>	<u><u>3,081,962</u></u>	<u><u>2,798,915</u></u>

The notes form part of these financial statements

The Royal Scots Regimental Trust SCIO

Balance Sheet

31 December 2025

	Notes	Unrestricted fund £	Restricted fund £	31.12.25 Total funds £	31.12.24 Total funds £
FIXED ASSETS					
Tangible assets	9	1,195	-	1,195	-
Investments	10	<u>2,990,859</u>	<u>-</u>	<u>2,990,859</u>	<u>2,709,622</u>
		2,992,054	-	2,992,054	2,709,622
CURRENT ASSETS					
Debtors	11	8,800	-	8,800	10,231
Cash at bank and in hand		<u>92,048</u>	<u>-</u>	<u>92,048</u>	<u>94,452</u>
		100,848	-	100,848	104,683
CREDITORS					
Amounts falling due within one year	12	<u>(10,940)</u>	<u>-</u>	<u>(10,940)</u>	<u>(15,390)</u>
NET CURRENT ASSETS		<u>89,908</u>	<u>-</u>	<u>89,908</u>	<u>89,293</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,081,962</u>	<u>-</u>	<u>3,081,962</u>	<u>2,798,915</u>
NET ASSETS		<u><u>3,081,962</u></u>	<u><u>-</u></u>	<u><u>3,081,962</u></u>	<u><u>2,798,915</u></u>
FUNDS	13				
Unrestricted funds				2,872,453	2,589,406
Revaluation reserve				<u>209,509</u>	<u>209,509</u>
TOTAL FUNDS				<u><u>3,081,962</u></u>	<u><u>2,798,915</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22 May 2026 and were signed on its behalf by:



.....
Brig GE Lowder MBE (Chairman)

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.

The accounts are presented in sterling which is the charity's functional currency, and rounded to the nearest pound.

The Trustees consider that the financial statements should be drawn up on a going concern basis as the investments generate funds sufficient to cover the grants paid and other expenditure. The transfer of the activities of the Association and Museum to the SCIO has no impact on their continuing operations.

Going Concern

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern and there are sufficient reserves to meet the reserves policy detailed on page 4, therefore the accounts are prepared on a going concern basis.

Income

Income is recognised in the financial statements when there is legal entitlement to the income, the amount can be quantified with reasonable accuracy and when receipt is probable.

Donations, legacies and similar incoming resources are included in the year in which they are receivable, which is when the charity becomes entitled to the resource.

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

Donated facilities are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably, and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity.

Income from charitable activities comprises income from regimental gatherings and social functions and is recognised in the year in which the event takes place, which is when the charity becomes entitled to the income.

Income from trading activities comprises proceeds from the sale of items through the shop, which is recognised when the sale is complete, and the charity becomes entitled to the income.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Dividends are recognised once the dividends have been declared and notification has been received of the amount due.

Expenditure

Expenditure on raising funds includes costs associated with generating income for the charity through its investment portfolio or through its shop. Charitable expenditure comprises both the direct costs of grant making and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the award. This notification gives the recipient a reasonable expectation that they will receive the grant.

1. ACCOUNTING POLICIES - continued

Expenditure

All expenditure is accounted for on an accruals basis when there is a legal or constructive obligation which can be measured reliably. After careful consideration it was decided that the expenditure from regimental gatherings and social functions were charitable expenditure rather than fundraising activities. Support costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing market price. Realised and unrealised gains and losses are charged or credited in the statement of financial activities and are allocated to the endowment fund. The charity has no complex financial instruments. The main form of financial risk faced by the Trust is that of volatility in the investment markets due to wider economic conditions.

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.

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Cash at bank and in hand

Cash at bank and in hand includes cash which is accessible on demand.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

2. OTHER TRADING ACTIVITIES

	31.12.25	31.12.24
	£	£
Fundraising events	2,286	3,575
Shop and Regimental Office income	<u>8,332</u>	<u>601</u>
	<u>10,618</u>	<u>4,176</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

3. INVESTMENT INCOME

	31.12.25	31.12.24
	£	£
Dividend income	42,539	52,561
Deposit account interest	724	1,134
Investment interest	<u>15,751</u>	<u>2,583</u>
	<u>59,014</u>	<u>56,278</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.12.25	31.12.24
		£	£
Social functions	Core	30,341	15,587
Association subscriptions	Core	<u>370</u>	<u>2,464</u>
		<u>30,711</u>	<u>18,051</u>

5. RAISING FUNDS

Raising donations and legacies

	31.12.25	31.12.24
	£	£
Investment managers' fees	<u>7,043</u>	<u>16,514</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

7. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.12.25	31.12.24
	3	2

No employees received emoluments in excess of £60,000.

Key management personnel, considered to be the Regimental Secretary and the Museum Curator, received total remuneration in the year (including employer's NI costs and employer pension contributions) of £66,891 (2024: £63,725).

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	33,089	-	33,089
Charitable activities			
Core	18,051	-	18,051
Other trading activities	4,176	-	4,176
Investment income	56,278	-	56,278
Total	<u>111,594</u>	<u>-</u>	<u>111,594</u>
EXPENDITURE ON			
Raising funds	16,514	-	16,514
Charitable activities			
Core	146,445	-	146,445
Other	(346,219)	-	(346,219)
Total	<u>(183,260)</u>	<u>-</u>	<u>(183,260)</u>
Net gains on investments	<u>276,977</u>	<u>-</u>	<u>276,977</u>
NET INCOME	571,831	-	571,831
RECONCILIATION OF FUNDS			
Total funds brought forward	2,227,084	-	2,227,084
TOTAL FUNDS CARRIED FORWARD	<u>2,798,915</u>	<u>-</u>	<u>2,798,915</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

9. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2025	1,089
Additions	<u>1,195</u>
At 31 December 2025	<u>2,284</u>
DEPRECIATION	
At 1 January 2025 and 31 December 2025	<u>1,089</u>
NET BOOK VALUE	
At 31 December 2025	<u>1,195</u>
At 31 December 2024	<u>-</u>

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2025	2,709,622
Additions	2,304,688
Disposals	(2,154,476)
Realised gain/(loss)	<u>131,025</u>
At 31 December 2025	<u>2,990,859</u>
NET BOOK VALUE	
At 31 December 2025	<u>2,990,859</u>
At 31 December 2024	<u>2,709,622</u>

There were no investment assets outside the UK.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25 £	31.12.24 £
Other debtors	1,768	1,768
Prepayments and accrued income	<u>7,032</u>	<u>8,463</u>
	<u>8,800</u>	<u>10,231</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25 £	31.12.24 £
Taxation and social security	1,873	-
Other creditors	<u>9,067</u>	<u>15,390</u>
	<u>10,940</u>	<u>15,390</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

13. MOVEMENT IN FUNDS

	At 1.1.25 £	Net movement in funds £	At 31.12.25 £
Unrestricted funds			
General fund	2,798,915	283,047	3,081,962
TOTAL FUNDS	<u>2,798,915</u>	<u>283,047</u>	<u>3,081,962</u>

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	175,855	(182,797)	289,989	283,047
TOTAL FUNDS	<u>175,855</u>	<u>(182,797)</u>	<u>289,989</u>	<u>283,047</u>

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	2,227,084	571,831	2,798,915
TOTAL FUNDS	<u>2,227,084</u>	<u>571,831</u>	<u>2,798,915</u>

Comparative 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	111,594	183,260	276,977	571,831
TOTAL FUNDS	<u>111,594</u>	<u>183,260</u>	<u>276,977</u>	<u>571,831</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions in the current or previous year.