

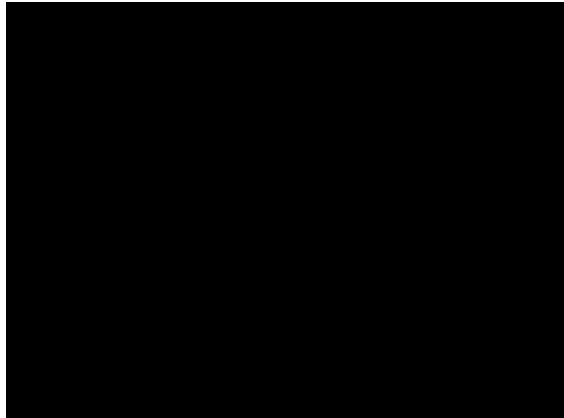
Charity registration number SC006366 (Scotland)

ARGYLL & SUTHERLAND HIGHLANDERS REGIMENTAL ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2024

ARGYLL & SUTHERLAND HIGHLANDERS REGIMENTAL ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

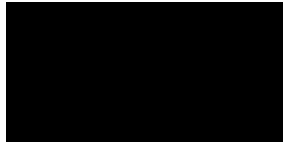
Trustees



Charity number (Scotland)

SC006366

Principal address



Independent examiner



French Duncan LLP trading as AAB
Macfarlane Gray House
Castlecraig Business Park
Springbank Road
Stirling
United Kingdom
FK7 7WT

ARGYLL & SUTHERLAND HIGHLANDERS REGIMENTAL ASSOCIATION

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 14

ARGYLL & SUTHERLAND HIGHLANDERS REGIMENTAL ASSOCIATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2024

The trustees present their annual report and financial statements for the year ended 28 February 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)" (second edition - October 2019) (effective 1 January 2019).

Objectives and activities

The Association was established for such purposes as are from time to time regarded as charitable within the meaning of Section 505 of the Income and Corporation Taxes Act 1988.

The objectives of the Association are as follows:

- To foster a feeling of esprit de corps amongst all ranks, past and present, and to maintain friendships forged during service with the Regiment, and to this end branches shall receive an Annual Grant from the Regimental Association.
- To promote the welfare of its members, and particularly to help the men while serving to prepare for civil life.
- To assist Serving Members on discharge or transfer to the Army Reserve to obtain employment.
- To aid men when on travel in search of employment by paying their travel expenses and lodgings.
- To give financial assistance or gifts in kind to its members, or widows or children of members where circumstances necessitate.
- To make grants at stated intervals to members or their widows of pensionable age in need but in consultation with the Soldiers, Sailors, Air Force Association (SSAFA), Army benevolent Fund, The Soldiers Charity (ABF) and Poppy Scotland.
- To provide Financial and Welfare support to Argyll members who require assistance, which is approved by the Executive Committee.

Achievements and performance

All branches continued to provide coordinated events to raise funds for MOD Charities, such as the Royal British Legion, Poppy Scotland and SSAFA. We also organised several social events for our members and family members to continue to encourage Esprit De Corps for all and we held and attended a number of Memorial events (including our Annual Raising of the Regiment Day in February and the Balaklava event in October) throughout our Association area and a Battlefield Tour visit in July to the Flanders and Normandy areas of the Continent.

Financial review

The charity's primary source of income is from our investments and small donations, which are subject to fluctuations and may not always meet the charity's expenditure.

The charity has a deficit of £38,243 (2023: £123,676), before accounting for the investment loss of £58,371 (2023: £100,601).

We believe the funds will improve, as we have now ceased all overseas tours for the Association and are in the process of reviewing the sums paid out to certain Welfare Grants, such as the halving of grants made for funerals (from £700 to £350) and the reduction of sums paid out for travel and accommodation. As our dividend & interest income reduces due to ongoing market forces, we are reviewing all expenditure items. Given that we have now cancelled all overseas tours, we will also be cancelling the travel and personal accident Insurance cover we currently pay out for these tours.

Reserves policy

The Executive Committee agree that there is a requirement for a reserves policy which should be reviewed quarterly to ensure the reserve funds are maintained at the correct level to allow the Association to continue and are used for the requirements identified by the Committee. In this financial year the need to hold reserve funds have been identified in line with the Association's business model and the Executive Committee is satisfied that the level of reserves is adequate. The general reserves at the year end were £1,747,216 (2023: £1,843,830).

ARGYLL & SUTHERLAND HIGHLANDERS REGIMENTAL ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2024

Policy for donations

The Committee convene bi-annually to discuss donations for the forthcoming year and donations made are in accordance with the instructions expressed in the constitution of the Association. The Secretary of the Committee has imposed a financial limit of £700 for grants to individuals which can be increased to £1,000 but only when the criteria set by the Executive Committee have been complied with.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details are given in the accounting policy 1.2.

Investment policy and performance

The Committee have instructed Rathbones to manage the Association funds on a discretionary basis but to apply caution in line with the current constraints as a result of the economic climate. The Committee have advised that they are prepared to accept a medium level of risk but seek both capital and income growth.

Risk management

The Committee have considered the risks to which the Association is exposed. The committee are responsible for the identification of and the management of risk. The risks identified are discussed annually by the Executive members and action is agreed to mitigate evident risks. A risk assessment review was carried out in 2015 and it was agreed that the cost of the clerical and technical support provided to the Association, would be shared with the Regimental Museum, in addition, the Investment Manager has been instructed to invest at medium risk whilst maintaining increased value in stock holdings and realising income to enable us to continue with Benevolence work.

Benevolence awards continue to be limited as follows: Standard awards have an upper limit of £700. Awards of up to £1,000 require the Treasurer and Administrative Officers approval. Awards in excess of £1,000 must be addressed in writing to the Executive Committee via the Chairman. A welfare committee is in place to discuss and resolve all requests for grants in compliance with the rules of the Executive Committee and in line with the constitution of the Charity.

Due to staffing changes within the organisation and structural changes within the Ministry of Defence, it has been necessary to employ a Secretary/Treasurer and Admin Officer on a part-time basis to maintain the structure, governance and management on behalf of the Executive Committee and in compliance of the contract issued to this post.

Plans for future periods

The Committee are mindful of the purposes for which the Association was set up and plan for the Association to continue to make donations to those members in need as a priority over all else, with an annual meeting of the Committee to be arranged to discuss donations and review donations to other Service charities and the degree to which the Association continues to support these Service charities.

The Executive committee have delegated authority to the treasurer to make grants of up to £700 from Association Funds and grants of up to £1,000 being authorised by the Executive Committee. The Committee ensure that all welfare cases are processed in line with the guidelines set out by the Trustees to ensure all cases where possible are processed within 9 working days of receipt.

ARGYLL & SUTHERLAND HIGHLANDERS REGIMENTAL ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2024

Structure, governance and management

Governing document

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

Membership

Ordinary Members of the Association consist of the following:

- (a) Commissioned Officers, Warrant Officers, Non-commissioned Officers or men who have had Regular Service in the Regiment.
- (b) Territorial Army Officers or men who have had a minimum of three years' service in the Regiment.
- (c) Army Cadet Officers and Adult Cadet Instructors who have had a minimum of three years Adult Service in the Regiment.

Honorary Members, consisting of any person or persons with an interest in the well-being of the Regiment or have rendered it a service, may only be appointed by the Committee.

Recruitment and appointment of trustees

Trustees are normally the Presidents or Chairmen of the various Branches of the Association. Each branch elects a Chairman and/or a President and their appointment is thereafter confirmed by our executive Committee and they then serve as a Trustee for the duration of their appointment (which is reviewed each year at the Annual General Meeting).

Trustees

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

(January 2024)

Remuneration policy

We have a remuneration policy for our executive members who serve as charity trustees and attend our Association Executive Meetings and our annual AGM. Our policy is based on the principles of fairness, transparency, and accountability. We aim to provide remuneration that reflects the skills, experience, and responsibilities of our executive members, as well as the financial situation of our charity.

We review our remuneration policy annually and disclose it in our trustee report.

ARGYLL & SUTHERLAND HIGHLANDERS REGIMENTAL ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2024

Statement of trustees' responsibilities

The trustees 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).

The law applicable to charities in Scotland 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 of the charity 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 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 charity will continue in operation.

The trustees are responsible for keeping sufficient 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 Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. 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.

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



Trustee

19 November 2024

ARGYLL & SUTHERLAND HIGHLANDERS REGIMENTAL ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ARGYLL & SUTHERLAND HIGHLANDERS REGIMENTAL ASSOCIATION

I report on the financial statements of the charity for the year ended 28 February 2024, which are set out on pages 6 to 14.

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 (as amended). 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

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.



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FK7 7WT
United Kingdom

Dated: 19 November 2024

ARGYLL & SUTHERLAND HIGHLANDERS REGIMENTAL ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	2,929	4,375
Investments	4	60,765	71,158
Total income		<u>63,694</u>	<u>75,533</u>
Expenditure on:			
Raising funds	5	12,497	16,839
Charitable activities	6	89,440	182,370
Total expenditure		<u>101,937</u>	<u>199,209</u>
Net gains/(losses) on investments	9	<u>(58,371)</u>	<u>(100,601)</u>
Net expenditure and movement in funds		(96,614)	(224,277)
Reconciliation of funds:			
Fund balances at 1 March 2023		<u>1,843,830</u>	<u>2,068,107</u>
Fund balances at 28 February 2024		<u>1,747,216</u>	<u>1,843,830</u>

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

ARGYLL & SUTHERLAND HIGHLANDERS REGIMENTAL ASSOCIATION

BALANCE SHEET

AS AT 28 FEBRUARY 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	13		1,725,506		1,811,313
Current assets					
Cash at bank and in hand			23,100		32,517
Creditors: amounts falling due within one year	14		(1,390)		-
Net current assets			21,710		32,517
Total assets less current liabilities			1,747,216		1,843,830
The funds of the charity					
Unrestricted funds	16		1,747,216		1,843,830
			1,747,216		1,843,830

The financial statements were approved by the trustees on 19/1/2025

Trustee

ARGYLL & SUTHERLAND HIGHLANDERS REGIMENTAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2024

1 Accounting policies

Charity information

Argyll & Sutherland Highlanders Regimental Association is a unincorporated association. The organisation is a registered charity (SC006366).

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)" (second edition - October 2019) (effective 1 January 2019). 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. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have reviewed the future funding and activities of the charity. 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.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.4 Incoming resources

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.

Donations and similar income

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.

Investment income, rental income and similar income

Income from investments and from rental income and similar sources is included in the Statement of Financial Activities in the year in which it is receivable.

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.

1.5 Resources expended

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.

ARGYLL & SUTHERLAND HIGHLANDERS REGIMENTAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2024

1 Accounting policies

(Continued)

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities, the charity is not registered for VAT and accordingly expenditure is shown gross.

Costs of raising funds are costs incurred in attracting voluntary income, and those incurred in activities that raise funds. Costs of raising funds are costs incurred for the management of the investment portfolio.

Charitable activities are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity.

1.6 Fixed asset investments

Fixed Asset Investments are held at market value. Gains/losses are credited/charged to the statement of financial activities.

1.7 Reporting period

The prior period financial statements covers the 14 month period from 1st January 2022 to 28th February 2023. The comparative amounts presented in the financial statements (including the related notes) are therefore not entirely comparable.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	2,929	4,375

ARGYLL & SUTHERLAND HIGHLANDERS REGIMENTAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2024

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Dividends received	59,995	70,574
Interest received	770	453
Other income	-	131
	<u>60,765</u>	<u>71,158</u>

5 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment management	12,497	16,839
	<u>12,497</u>	<u>16,839</u>

6 Expenditure on charitable activities

	2024 £	2023 £
Direct costs		
Insurance	1,505	1,297
Office costs	219	1,930
Flowers and wreaths	226	543
Memorial events	566	45,337
Executive meeting expenses	186	374
	<u>2,702</u>	<u>49,481</u>
Grant funding of activities (see note 7)	45,024	66,808
Share of support and governance costs (see note 8)		
Governance	41,714	66,081
	<u>89,440</u>	<u>182,370</u>
Analysis by fund		
Unrestricted funds	<u>89,440</u>	<u>182,370</u>

ARGYLL & SUTHERLAND HIGHLANDERS REGIMENTAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2024

7 Grants payable

	2024 £	2023 £
Grants to institutions:		
Balaklava Company	3,708	2,100
Midlands Branch	1,000	-
London South East Branch	1,000	-
Greenock Branch	2,300	-
The Argyll and Sutherland Highlanders Museum Trust	2,000	-
Dunoon and Cowal Branch	1,000	-
Grangemouth Branch	4,300	7,510
Stirling Branch	3,500	-
West of Scotland Branch	3,800	-
Inverclyde Branch	1,000	-
	<u>23,608</u>	<u>9,610</u>
Grants to individuals	21,416	57,198
	<u>45,024</u>	<u>66,808</u>

8 Support costs allocated to activities

	2024 £	2023 £
Governance costs	41,714	66,081
	<u>41,714</u>	<u>66,081</u>
Analysed between:		
Charitable activities	41,714	66,081
	<u>41,714</u>	<u>66,081</u>

	2024 £	2023 £
Governance costs comprise:		
Staff costs	36,965	47,333
Trustee expenses	2,042	15,891
Accountancy	2,707	2,857
	<u>41,714</u>	<u>66,081</u>

ARGYLL & SUTHERLAND HIGHLANDERS REGIMENTAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2024

9 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	(141,259)	(185,014)
Sale of investments	82,888	84,413
	<u>(58,371)</u>	<u>(100,601)</u>

10 Trustees

The trustee remuneration for the period was £21,965 (2023: £28,583). 9 trustees were reimbursed a total of £2,042 of accommodation/travelling expenses (2023: 2 were reimbursed £15,891).

11 Employees

Employment costs	2024 £	2023 £
Wages and salaries	36,000	45,459
Social security costs	965	1,874
	<u>36,965</u>	<u>47,333</u>

The payroll is maintained through The Argyll and Sutherland Highlanders Museum Trust. The expense (including social security) shall be met by the charity. The average employees for the period was 1 (2023: 1).

The charity considers its key management personnel to comprise of the trustees. The employment benefits of the key management personnel is disclosed in the trustees note. No employees had employee benefits in excess of £60,000 (2023: none).

12 Taxation

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

ARGYLL & SUTHERLAND HIGHLANDERS REGIMENTAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2024

13 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 March 2023	1,811,313	-	1,811,313
Additions	180,586	57,201	237,787
Valuation changes	(144,045)	2,786	(141,259)
Other	(247)	-	(247)
Disposals	(182,088)	-	(182,088)
At 28 February 2024	1,665,519	59,987	1,725,506
Carrying amount			
At 28 February 2024	1,665,519	59,987	1,725,506
At 28 February 2023	1,811,313	-	1,811,313

Fixed asset investments revalued

The investments are held at revalued amounts, this valuation is provided by Rathbone Investment Management annually. Prices for quoted securities are mid-market closing prices provided by the London Stock Exchange (or any other equivalent investment exchanges where relevant). Unit trusts and collective investments show mid-market prices at the last valuation point prior to the period end. Prices for unquoted and liquid securities have been obtained from independent sources. Where the valuer has been unable to obtain a fair market price or there is no market, fair or otherwise, a nominal price of £0.0001 has been used. The cost of the investments at the year end is £1,484,476 (2023: £1,410,558).

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	1,390	-

15 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

ARGYLL & SUTHERLAND HIGHLANDERS REGIMENTAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2024

16 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 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 28 February 2024 £
General fund	1,843,830	63,694	(101,937)	-	(58,371)	1,747,216
Previous period:	At 1 March 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 28 February 2023 £
Association 50th Anniversary Fund	16,279	3,464	(44,382)	24,639	-	-
General funds	2,051,828	72,069	(154,827)	(24,639)	(100,601)	1,843,830
	2,068,107	75,533	199,209	-	(100,601)	1,843,830

Association 50th Anniversary Fund

The purpose of this fund was to meet the costs of a major Association 50th Anniversary event in 2022. The trustees agreed to close this fund during the financial period and transfer the remaining balance into general funds.