

Charity registration number SC012953 (Scotland)

**THE ARGYLL AND SUTHERLAND HIGHLANDERS REGIMENTAL TRUST  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

# THE ARGYLL AND SUTHERLAND HIGHLANDERS REGIMENTAL TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Brigadier (Retd) A Griffiths OBE Brigadier (Retd) B W O Russell MBE DL Colonel (Retd) A K M Miller CBE Lt Col (Retd) I McAlister MBE DL Colonel (Retd) NAP Wright MBE Mr R Gemmell Lt Col (retd) E Rae	(Appointed 23 October 2025)
<b>Chief Executive Officer</b>	Mr A Carmichael	
<b>Charity number (Scotland)</b>	SC012953	
<b>Principal address</b>	The Castle Stirling Stirlingshire United Kingdom FK8 1EH	
<b>Independent examiner</b>	N.J Morrison C.A Azets Audit Services 5 Whitefriars Crescent Perth United Kingdom PH2 0PA	
<b>Solicitors</b>	Murray Beith Murray 1 Glenfinlas Street Edinburgh United Kingdom EH3 6AQ	
<b>Investment advisors</b>	Rathbones George House 50 George Square Glasgow G2 1EH United Kingdom	

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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 2025

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The Trustees present their annual report and financial statements for the year ended 31 August 2025.

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 £115,836 (2024: £25,917). Resources expended were £54,069 (2024: £34,947), leaving a surplus for the year of £53,978 (2024: £43,103 surplus) after taking into account the gain/loss on investments. The loss on investments totalled £7,789 (2024: £52,133 gain). Total funds at 31 August 2025 were £681,827 (2024: £627,849). A formal review of financial of financial strategy and performance will be conducted in October 2025 for implementation in 2026.

#### 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 2025*

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### **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 has reviewed the Regimental Trust Strategy with a 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. Two new sub-committees have been initiated:

- A Finance and Asset Management sub-committee - To produce a financial strategy; grow Regimental assets (Regimental Trust, Museum Trust and Association), allocating funding and reporting performance; will recommend the following year's expenditure (January to December) having reviewed and prioritised requested Regimental engagements.
- An Engagement sub-committee. To produce a Regimental Engagement strategy (in-detail annually, in outline 3 years+); collating, synchronising, coordinating and publicising all Regimental events, including community, wider Association, Branch and Museum events; produce a Regimental journal online annually.

Both sub-committees will be chaired by a Regimental Trustee and report into The Regiment Trust, formally biannually and as and when decisions are required.

A review of the Regimental Association, its constitution and ways of working has also been initiated to report in May 2026.

### **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 ARGYLL AND SUTHERLAND HIGHLANDERS REGIMENTAL TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2025**

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

Brigadier (Retd) A Griffiths OBE

Brigadier (Retd) B W O Russell MBE DL

Colonel (Retd) A K M Miller CBE

Lt Col (Retd) I McAlister MBE DL

Lt Col (Retd) H I M Clark MBE

(Resigned 31 March 2025)

Colonel (Retd) NAP Wright MBE

Mr R Gemmell

Lt Col (retd) E Rae

(Appointed 23 October 2025)

### **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 Regiment 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. Two new Trustees have been identified and will assume a full Trustee role in September 2025, with Lt Col (Retd) HIM Clark stepping down.

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.



Brigadier (Retd) A Griffiths OBE

Trustee

6 May 2026

# THE ARGYLL AND SUTHERLAND HIGHLANDERS REGIMENTAL TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE ARGYLL AND SUTHERLAND HIGHLANDERS REGIMENTAL TRUST

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I report on the financial statements of the Charity for the year ended 31 August 2025, which are set out on pages 5 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. 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 Charities Accounts (Scotland) Regulations 2006. 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 seeking 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.



N.J. Morrison C.A  
Azets Audit Services

5 Whitefriars Crescent  
Perth  
PH2 0PA  
United Kingdom

Dated: 18th May 2026.

# THE ARGYLL AND SUTHERLAND HIGHLANDERS REGIMENTAL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
<b>Income and endowments from:</b>							
Donations and legacies	2	84,585	-	84,585	5,998	-	5,998
Other trading activities	3	-	14,386	14,386	-	4,511	4,511
Investments	4	16,810	-	16,810	15,408	-	15,408
Other income	5	55	-	55	-	-	-
<b>Total income</b>		<u>101,450</u>	<u>14,386</u>	<u>115,836</u>	<u>21,406</u>	<u>4,511</u>	<u>25,917</u>
<b>Expenditure on:</b>							
Raising funds	6	4,310	-	4,310	4,378	-	4,378
Charitable activities	7	31,926	17,833	49,759	26,829	3,740	30,569
<b>Total expenditure</b>		<u>36,236</u>	<u>17,833</u>	<u>54,069</u>	<u>31,207</u>	<u>3,740</u>	<u>34,947</u>
Net gains/(losses) on investments	13	(7,789)	-	(7,789)	52,133	-	52,133
<b>Net income/(expenditure)</b>		<u>57,425</u>	<u>(3,447)</u>	<u>53,978</u>	<u>42,332</u>	<u>771</u>	<u>43,103</u>
Transfers between funds		(1,815)	1,815	-	(1,909)	1,909	-
<b>Net movement in funds</b>	10	<u>55,610</u>	<u>(1,632)</u>	<u>53,978</u>	<u>40,423</u>	<u>2,680</u>	<u>43,103</u>
<b>Reconciliation of funds:</b>							
Fund balances at 1 September 2024		<u>440,437</u>	<u>187,412</u>	<u>627,849</u>	<u>400,014</u>	<u>184,732</u>	<u>584,746</u>
<b>Fund balances at 31 August 2025</b>		<u>496,047</u>	<u>185,780</u>	<u>681,827</u>	<u>440,437</u>	<u>187,412</u>	<u>627,849</u>

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 2025

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Investments	15		581,561		594,452
<b>Current assets</b>					
Debtors	16	18,888		606	
Cash at bank and in hand		84,264		35,332	
		<u>103,152</u>		<u>35,938</u>	
<b>Creditors: amounts falling due within one year</b>	17	<u>(2,886)</u>		<u>(2,541)</u>	
<b>Net current assets</b>			<u>100,266</u>		<u>33,397</u>
<b>Total assets less current liabilities</b>			<u><u>681,827</u></u>		<u><u>627,849</u></u>
<b>The funds of the Charity</b>					
Restricted income funds	18		185,780		187,412
Unrestricted funds	19		496,047		440,437
			<u>681,827</u>		<u>627,849</u>

The financial statements were approved by the Trustees on 6 May 2026



Brigadier (Retd) A Griffiths OBE  
Trustee

# THE ARGYLL AND SUTHERLAND HIGHLANDERS REGIMENTAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

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### 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 or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 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 2025

### 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 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	84,585	5,998

### 3 Income from other trading activities

	Restricted funds 2025 £	Restricted funds 2024 £
Membership subscriptions and sponsorships	14,386	4,511

### 4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Dividends received	13,318	15,129
Interest received	3,492	279
	<u>16,810</u>	<u>15,408</u>

# THE ARGYLL AND SUTHERLAND HIGHLANDERS REGIMENTAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

### 5 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Royalties	55	-
	<u>55</u>	<u>-</u>

### 6 Raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management	4,310	4,378
	<u>4,310</u>	<u>4,378</u>

### 7 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
<b>Direct costs</b>		
Insurance	605	779
Postage and stationery	3,441	3,530
Sundry expenses	6,291	6,930
Regimental Ball	9,392	210
Regimental Ball donation	3,000	-
Donations paid to Museum Trust	12,954	-
	<u>35,683</u>	<u>11,449</u>
Grant funding of activities (see note 8)	11,258	8,500
<b>Share of support and governance costs (see note 9)</b>		
Governance	2,818	10,620
	<u>49,759</u>	<u>30,569</u>
<b>Analysis by fund</b>		
Unrestricted funds	31,926	26,829
Restricted funds	17,833	3,740
	<u>49,759</u>	<u>30,569</u>

# THE ARGYLL AND SUTHERLAND HIGHLANDERS REGIMENTAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 8 Grants payable

	2025 £	2024 £
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	758	1,500
The Argyll and Sutherland Highlanders Battalion ACF	1,500	-
	<u>11,258</u>	<u>8,500</u>

### 9 Support costs allocated to activities

	2025 £	2024 £
Governance costs	2,818	10,620
<b>Analysed between:</b>		
Charitable activities	<u>2,818</u>	<u>10,620</u>

### 10 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	<u>2,640</u>	<u>2,520</u>

### 11 Trustees

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

### 12 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	<u>-</u>	<u>-</u>

The payroll system was operated through The Argyll and Sutherland Highlanders Museum Trust. There were no payroll expenses recharged for 2025 or 2024.

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 (2024: £Nil).

# THE ARGYLL AND SUTHERLAND HIGHLANDERS REGIMENTAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 12 Employees (Continued)

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

### 13 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	9,049	39,921
Sale of investments	(16,838)	12,212
	<u>(7,789)</u>	<u>52,133</u>

### 14 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.

### 15 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 September 2024	594,452
Additions	168,110
Valuation changes	9,049
Investments relating to Museum Trust	(10,000)
Income earned through accumulating funds	1,477
Disposals	(181,527)
At 31 August 2025	<u>581,561</u>
<b>Carrying amount</b>	
At 31 August 2025	<u>581,561</u>
At 31 August 2024	<u>594,452</u>

### 16 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Other debtors	18,888	-
Prepayments and accrued income	-	606
	<u>18,888</u>	<u>606</u>

# THE ARGYLL AND SUTHERLAND HIGHLANDERS REGIMENTAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 17 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	224	-
Accruals and deferred income	2,662	2,541
	<u>2,886</u>	<u>2,541</u>

#### 18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2025 £
Balaklava Company, 5th Battalion, The Royal Regiment of Scotland	171,888	-	(2,000)	-	169,888
Ball fund	15,524	12,760	(12,392)	-	15,892
Thin Red Line	-	1,626	(3,441)	1,815	-
	<u>187,412</u>	<u>14,386</u>	<u>(17,833)</u>	<u>1,815</u>	<u>185,780</u>
<b>Previous year:</b>					
	At 1 September 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2024 £
Balaklava Company, 5th Battalion, The Royal Regiment of Scotland	171,888	-	-	-	171,888
Ball fund	12,844	2,890	(210)	-	15,524
Thin Red Line	-	1,621	(3,530)	1,909	-
	<u>184,732</u>	<u>4,511</u>	<u>(3,740)</u>	<u>1,909</u>	<u>187,412</u>

# THE ARGYLL AND SUTHERLAND HIGHLANDERS REGIMENTAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 18 Restricted funds

(Continued)

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 £1,815 was made, in the 2025 year, from the Unrestricted Funds to Thin Red Line to cover the deficit in the fund.

### 19 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 September 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 August 2025
	£	£	£	£	£	£
General funds	440,437	101,450	(36,236)	(1,815)	(7,789)	496,047
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Previous year:	At 1 September 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 August 2024
	£	£	£	£	£	£
General funds	400,014	21,406	(31,207)	(1,909)	52,133	440,437
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 20 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 August 2025:			
Investments	581,561	-	581,561
Current assets/(liabilities)	(85,514)	185,780	100,266
	<u>          </u>	<u>          </u>	<u>          </u>
	496,047	185,780	681,827
	<u>          </u>	<u>          </u>	<u>          </u>

# THE ARGYLL AND SUTHERLAND HIGHLANDERS REGIMENTAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 20 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 August 2024:</b>			
Investments	594,452	-	594,452
Current assets/(liabilities)	(154,015)	187,412	33,397
	<u>440,437</u>	<u>187,412</u>	<u>627,849</u>

### 21 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 2025, grants and donations were paid to The Argyll and Sutherland Highlanders Museum Trust of £22,954 (2024: £13,000). This grant funding was provided for salaries, IT support and legal expenses. At the year end, there was a loan due from The Argyll and Sutherland Highlanders Museum Trust of £18,888 (2024: £nil).

