Company registration number: SC410954

Charity registration number: SC005848

The Black Watch Regimental Trust Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2026

Morris & Young, Statutory Auditor
Chartered Accountants
6 Atholl Crescent
Perth
PH1 5JN

The Black Watch Regimental Trust Limited

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The Black Watch Regimental Trust Limited

Reference and Administrative Details

Trustees	Benjamin Wrench Alastair Aitken Colin Gray Charles Kinnoull Julian McElhinney Barry Makin Elizabeth Roads Valerie Urquhart
Secretary	Linda Campbell
Chief Executive Officer	Douglas Walker
Registered Office	Balhousie Castle Hay Street PERTH PH1 5HR The charity is incorporated in Scotland.
Company Registration Number	SC410954
Charity Registration Number	SC005848
Auditor	Morris & Young, Statutory Auditor Chartered Accountants 6 Atholl Crescent Perth PH1 5JN

The Black Watch Regimental Trust Limited

Trustees' Report

The Trustees (who are also Directors of The Black Watch Regimental Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The Trustees present their report and accounts for the year ended 31 March 2026.

Trustees	Benjamin Wrench (Chairman)	
	Alastair Aitken	
	Stephen Carter	Resigned 24 April 2026
	Colin Gray	
	Charles Kinnoull	
	Julian McElhinney	
	Barry Makin	Appointed 24 April 2026
	Elizabeth Roads	
	Valerie Urquhart	
	Alastair Watson	Resigned 25 April 2025
Secretary	Linda Campbell	
Chief Executive	Douglas Walker	

Objectives and activities

The objects of the Charitable Company as stated in the Articles of Association are:

(a) To support the beneficiaries by providing financial assistance on such terms as the Directors consider reasonable, to those who are in need by reason of age, ill-health, disability, financial hardship or other disadvantage.

(b) To support the beneficiaries through comradeship to support their wellbeing and mental health.

(c) To uphold the memory of the Regiment and its deeds, including the building and the restoring of Black Watch memorials, where this is not carried out by local authorities. Memorials may include important headstones;

(d) To support the beneficiaries through the promotion of their health, education, sport or cultural opportunities.

(e) To apply funds for the improvement, efficiency, benefit or welfare of The Black Watch, 3rd Battalion, The Royal Regiment of Scotland or its successor Battalions.

(f) The promotion by all charitable means of the qualities of courage, discipline, endurance, integrity, loyalty, respect for others, selfless commitment and a team spirit to improve the condition of young people in particular and society in general.

(g) To encourage the advancement of heritage and culture by informing the general public about the history and activities of The Black Watch and of the British armed services in general by:

(i.) acquiring by purchase, gift bequest, loan or otherwise and maintaining a collection of objects and artefacts of significance to The Black Watch and of people associated with The Black Watch (the "Collection");

(ii.) providing for the protection of the objects and artefacts comprising the Collection from deterioration, damage, loss, accidental destruction or unauthorised disposal;

(iii.) the promotion by all charitable means of the qualities of courage, discipline, endurance, integrity, loyalty, respect for others, selfless commitment and a team spirit to improve the condition of young people in particular and society in general;

(iv.) the acquisition and/or improvement and maintenance of premises;

(v.) establishing, promoting and running a museum for the public display and interpretation of the objects and artefacts comprising the Collection;

(vi.) maintaining, developing and promoting The Black Watch Regimental Archive in an appropriate format for controlled and supervised reference by the general public, members of the Regimental Family and academic researchers.

(vii.) publicising the Collection and, if the Trustees think fit, permitting loan of all or part of the Collection to other organisations for exhibition or research, always providing that the safety and security of the Collection are not thereby endangered;

(viii.) acquiring in Perth or elsewhere accommodation for the regimental museum, library and picture gallery of The Black Watch, the offices of The Black Watch Association from which offices the affairs of the Association will be directed.

About The Black Watch Regimental Trust

The Black Watch Regimental Trust has three key objectives: Providing Welfare; Promoting Comradeship; Preserving Heritage. These objectives are taken directly from our Mission which provides a strong focus for everyone associated with the Trust: employees, volunteers, visitors, customers; donors, supporters and beneficiaries.

Our Mission: ''The Black Watch Regimental Trust will support the membership of The Black Watch through the provision of welfare and comradeship. It will preserve the history and heritage of the Regiment through the maintenance and improvement of its memorials, particularly its principal memorial, Balhousie Castle, together with its Museum and Archive. It will promote the history of the Regiment and its values to the widest possible audience.''

Achievements and performance

Activities during the year

The Black Watch Regimental Association

The Association continued to meet the welfare needs of ex-soldiers of The Black Watch and their dependents through the dedicated work of its Welfare committee.

The comradeship needs of the Association's members are met at Branch level and collectively through the Association. It takes the form of organised events aiming to bring together those who perhaps didn't serve together, but who have the common bond of having worn the Red Hackle.

The 206th issue of The Red Hackle magazine, communicating news and opinion of Association relevance, was published and distributed to a readership throughout Scotland and the rest of the world.

The Association hillwalking club continued to provide active camaraderie to members and their families.

The Black Watch Regimental Trust Limited

Trustees' Report

The year saw the formation for the first time in 18 years of The Pipes and Drums of The Black Watch, comprising former Drum Majors, Pipe Majors and pipers and drummers from across the generations. Weekly practice and performances throughout the year allow opportunity for comradeship and consequent welfare support.

The Association held its Annual Reunion at Balhousie Castle on 21st June 2025 which was well attended. The newly formed Pipes and Drums of The Black Watch performed publicly for the first time at the Reunion, where their music embodied the spirit of service in the Regiment.

In June 2025, comradeship and memorial were combined in a trip to St Valery, France, for the commemoration of the 85th anniversary of the surrender of 51st Highland Division in 1940. With financial support from the Trust, reference support from the archive and moral support from all members, the Association-led trip enabled a group of varying backgrounds - serving, retired, family and castle staff to travel to the battle sites and join in the commemorations with the French authorities and other regimental associations of '51 HD'.

The biennial gathering in Aberfeldy, Perthshire, marking the Regiment's first muster in 1740, was attended in September 2025 by Association members and their families from across the UK. The Trust subsidised Association branches in costs of transport and for the enabling costs of the event. The day was also supported by The Pipes and Drums of The Black Watch playing through the streets of Aberfeldy and down to the banks of the River Tay, where the commemoration was held under the Aberfeldy Highlander monument.

In November, the Trust supported Association members to attend and participate in the National Service of Remembrance at the Cenotaph in London. Those who applied, who had not made the trip before, were supported with financial contributions towards their travel and accommodation costs. At Balhousie Castle, members of the Association, alongside staff, volunteers and Friends, gathered to attend the Remembrance service which supports the families of those who lost their lives whilst serving with the Regiment in Iraq, Afghanistan, Kosovo and Northern Ireland. Also, throughout the former regimental recruiting area of Perth and Kinross, Dundee, Angus and Fife, and elsewhere, Association members attended remembrance services held to commemorate all those who died in the service of their country.

The Museum and Collection

The Museum team continues to care for and improve many aspects of the Collection and the Museum displays. Work to catalogue the archive continued over the year with one archivist working on the project. The Museum team organised a programme of events for schools, groups and young people. During the year the lecture programme continued with 14 lectures held.

During the year, a temporary exhibition was displayed in the museum, called "Highland Laddies", which explored the experiences of young Black Watch soldiers throughout the Regiment's history, drawing on archival records, personal stories and historical objects.

Visitors Admission and Income

A total of 92,982 (2025 - 88,966) visitors came to Balhousie Castle this year. Museum admissions at 12,190 (2025: 11,664) increased by 5% compared with the previous year. Museum admissions income of £95,595 (2025 - £92,981) was 3% up on the previous year.

The Bistro and Events

Bistro and corporate and private functions continue to provide important income streams for the Trust. The Bistro attracts customers all year round, with moderate seasonal fluctuation. This year the Bistro achieved income of £541,958 (2025: £488,570) an increase of 11%. This was achieved by 63,346 covers (2025 - 59,780). Corporate/private functions/events achieved income of £170,864 (2025: £108,415) an increase of 58%.

The Gift Shop

Retail and online sales at £149,114 (2025 - £145,104) achieving 3% more than the previous year.

Real Living Wage Accreditation

We continue to be a Real Living Wage employer, now that we are an accredited organisation with the Real Living Wage Foundation. We believe this to be a positive development which demonstrates the charity's commitment to its employees.

The changes to Employer National Insurance Contributions (increased percentage rate and the lowering of thresholds) announced by the Government and effective from 6th April 2025 have been implemented via our internal systems and our external payroll administrator.

Financial review

The year-end saw the Trust with a healthy cash reserve and plans for the continuation of an extensive maintenance programme of Balhousie Castle itself.

The net result for 2025-26 is a surplus of £414,031 which includes the achievement of a surplus of £20,365 in the trading subsidiary, Black Watch Museum Shop Ltd, prior to its covenanted donation of profits to the Trust. The net surplus for the year also includes the net increase of £547,935 in the investment fund value, a depreciation charge (including any asset impairment or write-off) for the year of £99,572 and spending on grant-making activities of £58,010.

Total income was £1,300,254 (2025 - £1,184,377). Donations and Legacies, described in Accounting policy 2 and analysed at note 3 on page 28 of the accounts, amounted to £174,342 (2025 - £157,290).

Expenditure on Charitable activities was £506,992 (2025 - £492,383) and included grant funding of activities totalling £58,010. This included welfare grants of £16,893 and is analysed at note 10 on page 32 of the accounts.

The net surplus for the year to 31 March 2026 was £414,031 (2025 - deficit of -£307,096).

The Unrestricted Funds balance at year-end has increased by £465,755 (2025 - decrease of -£272,148).

The Trust's investment fund increased in value by £547,935 during the financial year.

During the financial year a competitive tender process was completed and a new investment manager was appointed, Brewin Dolphin, to manage the Trust's investment portfolio.

An investment policy has been reviewed and approved by the Trustees to ensure all funds are properly managed.

Reserves Policy

The Trustees' medium-term reserves policy is to achieve unrestricted funds at a level that is commensurate with the requirement to meet the Trust's long-term exposure to the provision of the welfare and comradeship needs of its beneficiaries, its principle charitable objective.

Risk Management

The Trustees maintain a comprehensive risk register, which is reviewed by Trustees at Board Meetings throughout the year.

Plans for the Future

The provision of welfare support to Black Watch soldiers and their dependents will continue to be the priority focus of the Trustees. To this end, efforts will be made to identify those in need of support through targeted comradeship events and an increasing use of social media. The processes for providing the most effective and speedy support will continue to be developed, including the involvement of other ex-Service charities such as SSAFA, Poppy Scotland and ABF The Soldiers' Charity.

Opportunities for Black Watch soldiers to get together are principally centred around Branch activities and through centrally organised reunions. Soldiers who served in more recent operations, for example, in Kosovo and Iraq and Afghanistan, seldom tended to take part in these events. New ways of encouraging participation among this age group have been explored and implemented and will be further developed in future years. Reunions will also be themed when possible and targeted to recognise particular anniversaries of operations and deployments.

Balhousie Castle is the principal memorial to those who served in The Black Watch and this Grade 2 listed building will be maintained as a priority. Maintenance of the grounds provides the opportunity for comradeship and practical involvement for the volunteers who maintain them. Other memorials to the Regiment both in the United Kingdom and beyond are being catalogued and their state monitored. Where these are owned by the Trust, they will continue to be maintained and, where ownership lies with local authorities or other bodies, their repair and maintenance will be strongly and proactively encouraged.

The project formally to catalogue the Museum archive is dependent on attracting grant funding. Further grants will be applied for to allow this work to continue. This project, which will take several more years, will enable much improved access to the archive for members of the Regiment, researchers and the public.

A new exhibition is planned for the coming year, focussing on a collection of items relating to former Black Watch soldier, Hamish Mann, who was also known for his writings, including poetry and plays.

The strategic plan has been reviewed and is updated regularly, directing the future activities of each department, including a programme of property fabric repairs and planned preventative maintenance of Balhousie Castle and its grounds.

The commercial operations in the Gift Shop and Bistro at Balhousie Castle will continue to offer a world class visitor experience, quality products and excellent food and drink offerings via a well-trained and professional team of employees and volunteers. We are actively marketing our unique venue for use by an increasing number of private and corporate clients wishing to use the breadth of our facilities for their gatherings. A comprehensive programme of our own events is planned for next year. These events will appeal to a range of ages from younger children through to our older visitors and customers. Additionally, we will continue to engage with both primary and secondary school groups and community groups throughout the year.

The Black Watch Regimental Trust Limited

Trustees' Report

Structure, governance and management

The Black Watch Regimental Trust Limited is a company limited by guarantee (company number SC410954) and a charity (charity number SC005848) governed by Articles of Association adopted by Special Resolution dated 11 March 2022.

Under the Constitution there is one class of Members of the Charitable Company. Any person who is Director of the Charitable Company is automatically also a Member of the Charitable Company and vice versa. Any person who becomes a Director automatically becomes a Member and any person who ceases to be a Director automatically ceases to be a member. Directors are also known as Trustees and are referred to in this way in the rest of this document. The Trustees comprise the Board of the Charitable Company.

Recruitment and Appointment of Trustees

Three members of the Board are elected by the membership of The Black Watch Association. All other members of the board continue to be individually appointed. The Board continues to retain significant personal Black Watch experience amongst its members, though this will diminish over time. For all of the reporting period the Board provided a range of skills and experience necessary for the informed oversight of the Museum and its associated activities. Trustees are confident that there remains sufficient expertise and commitment amongst them to ensure that the Company continues to be well governed.

The Trustees are appointed for periods of up to six years but may be eligible for re-election for a further four years, by majority consent, until they resign. Ten Trustees served during the year. The current intention is that the number of Trustees will not exceed 15 in number though this will be reviewed over time.

Organisational Structure

The Trustees meet formally four times per annum and in addition hold an Annual General Meeting. Paperwork is reviewed as required and decisions are taken at Board meetings by simple majority. A report, including management accounts, is circulated by the Chief Executive to all Trustees prior to each formal meeting and more often, as required.

The Trust's staff and volunteers, led by the Chief Executive, carry out the day-to-day administration of the Company's business.

The Trust engages volunteers to carry out a number of supporting roles including conservation, greeting visitors, conducting guided tours and maintaining the grounds. The number of volunteers fluctuates but this is usually between 35 and 50.

Trustee Induction and Training

The Trustees rely on their professional advisors to keep them updated on all relevant aspects of charity law and Trustees' responsibilities. In the event of the appointment of a new Trustee, the new Trustee undergoes an induction programme with an existing Trustee representative, and the Company's professional advisors, to be briefed on a Trustee's legal obligations under charity law, the contents of the Charity's Articles of Association, and the recent financial performance of the Charitable Company. New Trustees are also issued with OSCR 'Guidance for Charity Trustees'.

Trustees' Report

Pay Policy for Senior Staff

The pay of the Chief Executive is reviewed annually by the Board of Trustees. The pay of all other staff is reviewed annually by the Chief Executive. The decision to award pay increases is made in line with any statutory increases and with consideration of any significant changes in individual roles. Any changes are approved annually by Trustees.

Related parties

There are close links between The Black Watch Regimental Trust Limited and The Friends of the Black Watch Castle and Museum, however the governance of each is separate.

Black Watch Museum Shop Limited is wholly owned by The Black Watch Regimental Trust Limited.

Disclosure of information to auditor
Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor
In accordance with the company's articles, a resolution proposing that Morris & Young Statutory Auditors be reappointed as auditor of the company will be put at a General Meeting.

The annual report was approved by the trustees of the charity on 23 October 2026 and signed on its behalf by:

.....
Benjamin Wrench
Chairman and Trustee

The Black Watch Regimental Trust Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Black Watch Regimental Trust Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable laws and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the parent charitable company and the group and of the incoming resources and application of resources, including its income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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, comprising FRS 102 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 parent charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Black Watch Regimental Trust Limited

Independent Auditor's Report to the Members of The Black Watch Regimental Trust Limited

Opinion

We have audited the financial statements of The Black Watch Regimental Trust Limited (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 March 2026, which comprise the Consolidated Statement of Financial Activities, Charity Statement of Financial Activities, Consolidated Balance Sheet, Charity Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2026 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the Members of The Black Watch Regimental Trust Limited

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Independent Auditor's Report to the Members of The Black Watch Regimental Trust Limited

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 9), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the nature of the regulated sector, control environment and understanding of the entity including, but not restricted to, the understanding that the trustees are not remunerated, and the prevalence of fraud in the sector especially in the current uncertain economic environment;
- results of our enquiries of trustees about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities that may exist within the organisation for fraud and identified the greatest potential for irregularities to occur is in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the charity's Articles of Association, Companies Act 2006 and various charity-specific legislation, including The Charities and Trustee Investment (Scotland) Act 2005.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of Trustees concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- testing a sample of income for understatement and consideration given to revenue recognition accounting policies. Also reviewed the minutes of meetings for completeness of income.
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The Black Watch Regimental Trust Limited

Independent Auditor's Report to the Members of The Black Watch Regimental Trust Limited

Use of our report

This report is made solely to the group and parent charity's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....

Alexander J Fyfe, M.A.A.T., C.A., DChA (Senior Statutory Auditor)
For and on behalf of Morris & Young, Statutory Auditor

Morris & Young
Chartered Accountants
6 Atholl Crescent
Perth
PH1 5JN

Date: 27 OCTOBER 2026

The Black Watch Regimental Trust Limited

Consolidated Statement of Financial Activities for the Year Ended 31 March 2026
(Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds General £	Unrestricted funds Designated £	Restricted funds £	Total 2026 £	Total 2025 £
Income and Endowments from:						
Donations, grants and legacies	3	75,082	-	99,260	174,342	157,290
Other trading activities	4	957,531	-	-	957,531	835,070
Investment income	5	23,684	144,133	-	167,817	191,018
Other income	6	564	-	-	564	999
Total income		1,056,861	144,133	99,260	1,300,254	1,184,377
Expenditure on:						
Raising funds	7	(927,166)	-	-	(927,166)	(793,041)
Charitable activities	8	(300,275)	(53,986)	(152,731)	(506,992)	(492,383)
Total expenditure		(1,227,441)	(53,986)	(152,731)	(1,434,158)	(1,285,424)
Gains/(losses) on investment assets		95,171	452,764	-	547,935	(206,049)
Net income/(expenditure)		(75,409)	542,911	(53,471)	414,031	(307,096)
Transfers between funds		(1,747)	-	1,747	-	-
Net movement in funds		(77,156)	542,911	(51,724)	414,031	(307,096)
Reconciliation of funds						
Total funds brought forward		748,855	3,798,323	2,660,410	7,207,588	7,514,684
Total funds carried forward	24	671,699	4,341,234	2,608,686	7,621,619	7,207,588

All of the group's activities derive from continuing operations during the above two periods. The funds breakdown for 2025 is shown in note 24.

The notes on pages 22 to 53 form an integral part of these financial statements.

The Black Watch Regimental Trust Limited

Charity Statement of Financial Activities for the Year Ended 31 March 2026
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds General £	Unrestricted funds Designated £	Restricted funds £	Total 2026 £	Total 2025 £
Income and Endowments from:						
Donations, grants and legacies	3	95,447	-	99,260	194,707	189,319
Other trading activities	4	10,000	-	-	10,000	10,000
Investment income	5	23,684	144,133	-	167,817	191,018
Other income	6	564	-	-	564	999
Total income		129,695	144,133	99,260	373,088	391,336
Expenditure on:						
Raising funds		-	-	-	-	-
Charitable activities	8	(300,275)	(53,986)	(152,731)	(506,992)	(492,383)
Total expenditure		(300,275)	(53,986)	(152,731)	(506,992)	(492,383)
Gains/(losses) on investment assets		95,171	452,764	-	547,935	(206,049)
Net income/(expenditure)		(75,409)	542,911	(53,471)	414,031	(307,096)
Transfers between funds		(1,747)	-	1,747	-	-
Net movement in funds		(77,156)	542,911	(51,724)	414,031	(307,096)
Reconciliation of funds						
Total funds brought forward		748,854	3,798,323	2,660,410	7,207,587	7,514,683
Total funds carried forward	24	671,698	4,341,234	2,608,686	7,621,618	7,207,587

All of the charity's activities derive from continuing operations during the above two periods. The funds breakdown for 2025 is shown in note 24.

The notes on pages 22 to 53 form an integral part of these financial statements.

The Black Watch Regimental Trust Limited

(Registration number: SC410954)
Consolidated Balance Sheet as at 31 March 2026

	Note	2026 £	2025 £
Fixed assets			
Tangible assets	14	2,751,168	2,815,763
Heritage assets	15	25,000	25,000
Investments	16	4,981,300	4,453,021
		7,757,468	7,293,784
Current assets			
Stocks	17	45,333	45,153
Debtors	18	59,759	55,676
Cash at bank and in hand	19	156,128	192,801
		261,220	293,630
Creditors: Amounts falling due within one year	20	(147,069)	(129,826)
Net current assets		114,151	163,804
Total assets less current liabilities		7,871,619	7,457,588
Creditors: Amounts falling due after more than one year	21	(250,000)	(250,000)
Net assets		7,621,619	7,207,588
Funds of the group:			
Restricted income funds			
Restricted funds	24	2,608,686	2,660,410
Unrestricted income funds			
Unrestricted funds		671,699	748,855
Designated funds		4,341,234	3,798,323
Total unrestricted funds		5,012,933	4,547,178
Total funds	24	7,621,619	7,207,588

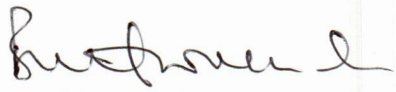
The notes on pages 22 to 53 form an integral part of these financial statements.

The Black Watch Regimental Trust Limited

(Registration number: SC410954)
Consolidated Balance Sheet as at 31 March 2026

The trustees have prepared group accounts in accordance with Section 398 of the Companies Act 2006 and Section 44 of the Charities and Trustee Investment (Scotland) Act 2005. These accounts are prepared in accordance with the special provision of part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are circulated to members of the company.

The accounts on pages 15 to 53 were approved by the trustees, and authorised for issue on 23 October 2026 and signed on their behalf by:



.....
Benjamin Wrench
Chairman and Trustee

The Black Watch Regimental Trust Limited

(Registration number: SC410954)
Charity Balance Sheet as at 31 March 2026

	Note	2026 £	2025 £
Fixed assets			
Tangible assets	14	2,748,213	2,815,666
Heritage assets	15	25,000	25,000
Investments	16	4,981,301	4,453,022
		7,754,514	7,293,688
Current assets			
Stocks	17	855	855
Debtors	18	177,220	163,582
Cash at bank and in hand	19	40,611	86,094
		218,686	250,531
Creditors: Amounts falling due within one year	20	(101,582)	(86,632)
Net current assets		117,104	163,899
Total assets less current liabilities		7,871,618	7,457,587
Creditors: Amounts falling due after more than one year	21	(250,000)	(250,000)
Net assets		7,621,618	7,207,587
Funds of the charity:			
Restricted income funds			
Restricted	24	2,608,686	2,660,410
Unrestricted income funds			
Unrestricted		671,698	748,854
Designated		4,341,234	3,798,323
Total unrestricted funds		5,012,932	4,547,177
Total funds	24	7,621,618	7,207,587

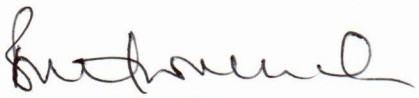
The notes on pages 22 to 53 form an integral part of these financial statements.

The Black Watch Regimental Trust Limited

(Registration number: SC410954)
Charity Balance Sheet as at 31 March 2026

The trustees have prepared group accounts in accordance with Section 398 of the Companies Act 2006 and Section 44 of the Charities and Trustee Investment (Scotland) Act 2005. These accounts are prepared in accordance with the special provision of part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are circulated to members of the company.

The accounts on pages 15 to 53 were approved by the trustees, and authorised for issue on 23 October 2026 and signed on their behalf by:



.....
Benjamin Wrench
Chairman and Trustee

The Black Watch Regimental Trust Limited

Consolidated Statement of Cash Flows for the Year Ended 31 March 2026

	Note	2026 £	2025 £
Cash flows from operating activities			
Net cash income/(expenditure)		414,031	(307,096)
Adjustments to cash flows from non-cash items			
Depreciation	14	85,308	85,829
Investment income	5	(167,817)	(191,018)
Revaluation of investments	16	(563,279)	206,049
Loss on disposal of fixed assets		13,806	-
		(217,951)	(206,236)
Working capital adjustments			
(Increase)/decrease in stocks	17	(180)	1,182
Increase in debtors	18	(4,083)	(8,872)
Increase in creditors	20	12,780	16,942
Increase in deferred income	20	4,463	2,233
Net cash flows from operating activities		(204,971)	(194,751)
Cash flows from investing activities			
Interest receivable and similar income	5	167,817	191,018
Purchase of tangible fixed assets	14	(35,108)	(14,332)
Sale of tangible fixed assets		295	-
Disposal of investments		35,000	-
Net cash flows from investing activities		168,004	176,686
Net decrease in cash and cash equivalents		(36,967)	(18,065)
Cash and cash equivalents at 1 April 2025		192,801	210,866
Cash and cash equivalents at 31 March 2026		155,834	192,801

All of the cash flows are derived from continuing operations during the above two periods.

1 Charity status

The charity is limited by guarantee, incorporated in Scotland, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
Balhousie Castle
Hay Street
Perth
PH1 5HR

These financial statements were authorised for issue by the trustees on 23 October 2026.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis of preparation
The Black Watch Regimental Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in sterling (£) and rounded to the nearest £1.

Basis of consolidation
The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 March 2026.

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants receivable

Grants are recognised when the group has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Other trading activities

Income from trading activities is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets
Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

Heritage assets
Details of the charitable company's collections are provided in Note 15 to the financial statements,

Where reliable cost information is available in respect of any newly donated assets, these are capitalised. Where it is impractical to obtain such a valuation, disclosure is provided of the nature and extent of any significant donations of Heritage Assets.

Expenditure required to preserve or prevent further deterioration of the Collection is recognised in the SOFA as incurred.

Depreciation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold land and buildings	1% straight line basis
Plant and equipment	25% reducing balance
Fixtures and fittings	15 years straight line basis
Computer equipment	3 years straight line basis

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

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Fixed asset investments
Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently remeasured at fair value at the balance sheet date. Changes in fair value are recognised in net income/expenditure for the year. Transaction costs are expensed as incurred.

Stock
Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO) basis.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and bank deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Debt instruments

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Derecognition of financial liabilities

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

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Critical accounting estimates and judgements

In the application of the charitable company'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 and affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

The Trustees believe that there are no critical estimates or judgements affecting the financial statement figures with the only estimate being the valuation of the Heritage Assets in note 15.

3 Income from donations, grants and legacies

	Unrestricted 2026 £	Restricted 2026 £	Total 2026 £	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £
Donations and gifts;						
Legacies	29,016	10,000	39,016	1,250	-	1,250
Donations from individuals	35,957	22,330	58,287	30,704	50,250	80,954
Lecture income	10,109	-	10,109	9,193	-	9,193
Grants received;						
Other grants	-	66,930	66,930	-	65,893	65,893
	75,082	99,260	174,342	41,147	116,143	157,290

Charity

Income in the Charity was the same as detailed above for the Group, with an additional covenanted donation of £20,365 (2025: £32,029) received from the trading subsidiary.

Total income received from donations, grants and legacies by the Charity for the year ended 31 March 2026 was £194,707 (2025: £189,319).

£95,447 (2025: £73,176) of this income was unrestricted and £99,260 (2025: £116,143) was restricted.

4 Income from other trading activities

Group

	Unrestricted 2026 £	Total 2026 £	Unrestricted 2025 £	Total 2025 £
Income from commercial trading operations	957,531	957,531	835,070	835,070
	957,531	957,531	835,070	835,070

Charity

	Unrestricted 2026 £	Total 2026 £	Unrestricted 2025 £	Total 2025 £
Charitable rental income	10,000	10,000	10,000	10,000

5 Investment income

Group and charity

	Unrestricted 2026 £	Designated 2026 £	Total 2026 £	Unrestricted 2025 £	Designated 2025 £	Total 2025 £
Bank interest received	2,461	-	2,461	1,502	-	1,502
Income from investments	21,223	144,133	165,356	30,323	159,193	189,516
	23,684	144,133	167,817	31,825	159,193	191,018

6 Other income

Group and charity

	Unrestricted 2026 £	Total 2026 £	Unrestricted 2025 £	Total 2025 £
Miscellaneous income	564	564	999	999

7 Expenditure on raising funds

Costs of trading activities

Group

	Unrestricted 2026 £	Total 2026 £	Unrestricted 2025 £	Total 2025 £
Raising funds - commercial trading operations	927,166	927,166	793,041	793,041

8 Expenditure on charitable activities

Group and charity

	Note	Unrestricted 2026 £	Designated 2026 £	Restricted 2026 £	Total 2026 £	Unrestricted 2025 £	Designated 2025 £	Restricted 2025 £	Total 2025 £
Museum and collections expenses		5,540	-	328	5,868	5,054	-	3,049	8,103
Repairs and maintenance		18,121	-	-	18,121	23,216	-	-	23,216
Establishment costs		1,261	-	-	1,261	1,693	-	28	1,721
Office expenses		5,996	-	-	5,996	14,326	-	-	14,326
Subscriptions and donations		793	-	-	793	763	-	-	763
Sundry and other costs		5,452	-	954	6,406	5,766	-	695	6,461
Cleaning		4,585	-	-	4,585	4,922	-	-	4,922
Travel and subsistence		1,963	-	102	2,065	2,461	-	-	2,461
Advertising and promotion		6,149	-	6,436	12,585	5,176	-	533	5,709
Bank charges		1,322	-	-	1,322	1,360	-	-	1,360
Depreciation, amortisation and other similar costs	14	29,898	-	69,674	99,572	14,887	-	70,909	85,796
Governance costs	9	22,546	-	-	22,546	12,020	-	-	12,020
Grant funding of activities	10	-	53,986	4,024	58,010	-	60,200	1,550	61,750
Staff costs	13	196,649	-	71,213	267,862	187,537	-	76,238	263,775
		300,275	53,986	152,731	506,992	279,181	60,200	153,002	492,383

9 Analysis of governance and support costs

Group and charity

Governance costs

	Unrestricted 2026 £	Total 2026 £	Unrestricted 2025 £	Total 2025 £
Audit fees				
Audit of the financial statements	6,500	6,500	3,951	3,951
Legal fees	12,768	12,768	8,069	8,069
Payroll fees	3,278	3,278	-	-
	22,546	22,546	12,020	12,020

10 Grant-making

Analysis of grants

	Grants to individuals 2026 £	2025 £
Analysis		
Reunion	17,749	10,036
Individual Cases	7,296	15,240
Branch Grants (annual)	6,097	9,875
Special Events	5,939	6,215
Annual Grants	5,000	6,800
Aberfeldy Muster	3,251	256
Memorial Tributes	3,022	1,610
Curling and Golf	2,952	1,494
Floral Wreaths	2,204	443
Christmas Grants	1,300	2,000
Education Grants	1,200	1,094
Funeral Grants	700	1,793
Schools Travel Bursary	660	695
Poppy Wreaths	340	1,769
Holiday Grants	300	2,400
Travel - Membership	-	30
	58,010	61,750

11 Trustees' remuneration and expenses

During the year the group reimbursed the following travel and AGM expenses:

£1,408 (2025: £2,808) of expenses were reimbursed to 2 trustees during the year.

No trustees, nor any persons connected with them, have received any remuneration from the charity or group during the year.

No trustees have received any other benefits from the charity during the year.

12 Auditors' remuneration

	2026 £	2025 £
Audit of the financial statements	6,500	3,951

13 Staff costs

The aggregate payroll costs were as follows:

Group	2026	2025
	£	£
Staff costs during the year were:		
Wages and salaries	652,833	590,228
Social security costs	73,861	40,246
Pension costs	17,091	17,531
	743,785	648,005

Charity	2026	2025
	£	£
Staff costs during the year were:		
Wages and salaries	229,730	235,113
Social security costs	29,772	19,218
Pension costs	8,360	9,444
	267,862	263,775

The monthly average number of persons (including senior management team) employed by the group during the year was as follows:

	2026 No	2025 No
Number of employees	33	30

The number of employees whose emoluments fell within the following bands was:

	2026 No	2025 No
£60,001 - £70,000	1	1

The total employee benefits of the key management personnel of the group were £116,363 (2025 - £112,393).

14 Tangible fixed assets

Group	Land and buildings £	Plant and equipment £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 April 2025	2,869,428	122,484	657,258	130,008	3,779,178
Additions	22,911	3,656	-	8,541	35,108
Disposals	-	-	(19,235)	-	(19,235)
At 31 March 2026	2,892,339	126,140	638,023	138,549	3,795,051
Depreciation					
At 1 April 2025	223,009	92,409	534,017	113,980	963,415
Charge for the year	28,820	7,743	44,965	3,780	85,308
Eliminated on disposals	-	-	(4,840)	-	(4,840)
At 31 March 2026	251,829	100,152	574,142	117,760	1,043,883
Net book value					
At 31 March 2026	2,640,510	25,988	63,881	20,789	2,751,168
At 31 March 2025	2,646,419	30,075	123,241	16,028	2,815,763

Notes to the Financial Statements for the Year Ended 31 March 2026

Charity	Land and buildings £	Plant and equipment £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 April 2025	2,869,428	116,599	657,258	130,008	3,773,293
Additions	22,911	667	-	8,541	32,119
Disposals	-	-	(19,235)	-	(19,235)
At 31 March 2026	2,892,339	117,266	638,023	138,549	3,786,177
Depreciation					
At 1 April 2025	223,009	86,621	534,017	113,980	957,627
Charge for the year	28,820	7,612	44,965	3,780	85,177
Eliminated on disposals	-	-	(4,840)	-	(4,840)
At 31 March 2026	251,829	94,233	574,142	117,760	1,037,964
Net book value					
At 31 March 2026	2,640,510	23,033	63,881	20,789	2,748,213
At 31 March 2025	2,646,419	29,978	123,241	16,028	2,815,666

15 Heritage assets

Group and Charity

	Heritage Asset £	Total £
Cost		
At 1 April 2025	25,000	25,000
At 31 March 2026	25,000	25,000
Depreciation		
At 31 March 2026	-	-
Net book value		
At 31 March 2026	25,000	25,000

Heritage assets not recognised in the balance sheet

Heritage Assets comprise the Collection of the Museum. The Museum houses historical records, memorabilia and artefacts of The Black Watch (Royal Highland Regiment) (Regular, Reserve, Territorial, affiliation, volunteer and militia) and of The Black Watch Battalion, Royal Regiment of Scotland (3 SCOTS). The collection includes both the archive and museum collections. The Collection contains: paintings and prints; medals and decorations; uniforms; badges and accoutrements; Regimental Colours, pipe banners and flags; firearms, swords and other weapons; trophies and silver; archived material including documents, photography, film, oral histories and other audio; and sundry miscellaneous items.

The Collection is managed by professional staff, supported by volunteers. The Museum maintains, cares for and conserves the Collection, charging costs to the Statement of Financial Activities.

The Collection conforms to the definition of Heritage Assets. They are integral to the meeting of the Objects of the Museum and the advancement of the arts, heritage and culture.

The Trustees of The Black Watch Regimental Trust Limited accept as a general principle that the Collection is held in trust in perpetuity and that there is a stong presumption against disposal, except under exceptional circumstances. Even then under the current UK-wide protocols regulating the conduct of Museum business, any disposal would most likely have to be made gratis to some other Museum or similar body.

From time to time the Trustees have the opportunity to augment the Collection through purchase of additional items.

The Trustees have formed the view that the specialist nature of the Collection and the fact that most items are donated means that information on open market values is not easy to derive for many of its elements. The Trustees believe that this information cannot be obtained at a cost commensurate with the benefit to the users of the financial statements and to the Museum.

The significance of the Collection can best be illustrated by a valuation conducted for the purposes of insurance which was carried out in 2014 by Bonhams. The amount of the valuation was approximately £3.2 million. It included some items on loan to the Museum and excluded many items which were considered to be too difficult to value. Nevertheless, the Trustees believe that this is the best indication of value that is available.

Some Heritage Assets have been shown on the balance sheet for a considerable time. The reasons for this are not well-documented but it is believed that these assets comprise three parts: exhibition displays and assets; significant purchased assets; and items on loan from the Museum to the Regular Battalion of the Regiment (and now its successor Battalion).

Depreciation

Heritage Assets are considered by the Trustees to retain their value, and in fact, are expected to appreciate over the long term. Depreciation is therefore not provided on Heritage Assets as the Trustees are of the opinion that these assets have indefinite lives.

The Trustees are also of the view that the value of the part of the Collection listed as Heritage Assets is in excess of the book value.

16 Fixed asset investments

Charity

	2026 £	2025 £
Shares in subsidiaries	1	1
Other investments	4,981,300	4,453,021
	4,981,301	4,453,022

Group

	2026 £	2025 £
Other investments	4,981,300	4,453,021

Charity

	Listed investments	Investments in subsidiaries	Total
	£	£	£
Cost or valuation			
As at 1 April 2025	4,453,021	1	4,453,022
Realised and unrealised gains	563,279	-	563,279
Cash transfers from Black Rock	(150,000)	-	(150,000)
Cash transfers to Brewin Dolphin	115,000	-	115,000
At 31 March 2026	4,981,300	1	4,981,301
Net book value			
At 31 March 2026	4,981,300	1	4,981,301
At 31 March 2025	4,453,021	1	4,453,022

Listed investments are valued at market value. The valuation is provided at 31 March 2026 by RBC Brewin Dolphin, investment managers, who are not connected with the company.

Details of subsidiary undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2026	2025	
Subsidiary undertakings					
Black Watch Museum Shop Limited (SC287610)	Scotland	Ordinary	100%	100%	Trading subsidiary company

Subsidiaries

The profit for the financial period of Black Watch Museum Shop Limited (SC287610) was £Nil (2025 - £Nil) and the aggregate amount of capital and reserves at the end of the period was £1 (2025 - £1).

17 Stock

	Group		Charity	
	2026	2025	2026	2025
	£	£	£	£
Other inventories	45,333	45,153	855	855

18 Debtors

	Group		Charity	
	2026	2025	2026	2025
	£	£	£	£
Trade Debtors	19,645	11,449	-	-
Prepayments	21,070	22,935	21,070	22,935
Other Debtors	19,044	21,292	17,000	18,250
Amounts due from group undertakings	-	-	139,150	122,397
	59,759	55,676	177,220	163,582

19 Cash and cash equivalents

	Group		Charity	
	2026	2025	2026	2025
	£	£	£	£
Cash on hand	2,018	2,089	956	679
Cash at bank	154,110	190,712	39,655	85,415
	156,128	192,801	40,611	86,094

20 Creditors: amounts falling due within one year

	Group		Charity	
	2026	2025	2026	2025
	£	£	£	£
Trade Creditors	29,650	55,426	290	25,372
Other taxation and social security	44,725	39,789	44,725	39,792
Other Creditors	5,494	11,825	4,491	8,340
Accruals	54,500	14,549	52,076	13,128
Deferred Income	12,700	8,237	-	-
	147,069	129,826	101,582	86,632

Deferred income

	2026	2025
	£	£
Deferred income at 1 April 2025	8,237	6,004
Resources deferred in the period	(8,237)	(6,004)
Amounts released from previous periods	8,200	8,237
Deferred income at year end	8,200	8,237

21 Creditors: amounts falling due after one year

	Group		Charity	
	2026	2025	2026	2025
	£	£	£	£
Other creditors	250,000	250,000	250,000	250,000

Other creditors is wholly in respect of a loan from The Forteviot Charitable Trust. This loan is secured against Balhousie Castle and is to be repaid if the property was sold.

22 Pension and other schemes

Defined contribution pension scheme

Group

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £17,091 (2025 - £17,531).

Contributions totalling £2,973 (2025 - £6,131) were payable to the scheme at the end of the year and are included in creditors.

Charity

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £8,360 (2025 - £9,444).

Contributions totalling £2,973 (2025 - £6,131) were payable to the scheme at the end of the year and are included in creditors.

23 Commitments

Group and Charity

Other financial commitments
At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases.
The total amount of other financial commitments not provided in the financial statements was £10,719 (2025 - £7,056).

24 Funds

Group	Balance at 1 April 2025 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2026 £
Unrestricted funds						
General						
Unrestricted funds	748,855	1,056,861	(1,227,441)	(1,747)	95,171	671,699
Designated						
Designated funds	3,798,323	144,133	(53,986)	-	452,764	4,341,234
Total unrestricted funds	4,547,178	1,200,994	(1,281,427)	(1,747)	547,935	5,012,933
Restricted funds						
The Donaldson Bequest	7,000	-	-	-	-	7,000
Grants for specific assets	3,617	-	-	-	-	3,617
Black Watch Heritage Appeal	2,561,606	1,840	(70,413)	-	-	2,493,033
Education programme and events Grant	3,946	-	-	-	-	3,946
Grants for purchase of the book "Fighting in the Front Line" by Victoria Schofield	724	-	-	-	-	724
Travel bursary Grants	1,120	-	(660)	-	-	460
Grants for property maintenance	-	-	(234)	234	-	-
Grants for conservation of the collection	-	-	(328)	328	-	-
MOD Grant	-	25,673	(25,673)	-	-	-
Grants for Collections and Archive expenses	1,453	-	-	-	-	1,453
AMOT Grant for exhibition equipment	-	-	(276)	276	-	-
Friends donation for Administration salaries	-	2,500	(2,500)	-	-	-
Covid Recovery Grants	3,143	-	(560)	95	-	2,678
AMOT Museum in a Box	1,389	-	-	-	-	1,389
Peter Stormonth Darling Foundation	21,372	5,000	(16,329)	-	-	10,043
Grants for Gardening Equipment	286	802	(410)	-	-	678
Black Watch Memorials	25,382	23,694	(3,000)	-	-	46,076
MGS schools project	2,006	-	-	-	-	2,006
Westbury Charitable Trust grants for Project Archivist posts	-	10,000	(10,000)	-	-	-
Friends of the Black Watch grants for Project Archivist posts	8,311	-	(8,311)	-	-	-
Conservation grant to conserve and digitise photographic album	265	-	-	-	-	265
West Stormont Historical Society - Conservation grant	94	-	-	-	-	94
Increasing Access project	2,000	2,000	-	-	-	4,000
Friends of the Black Watch grant for conservation of McMicking scrapbook	7	-	-	-	-	7
Friends of the Black Watch grant for environmental controls project	16,689	-	-	-	-	16,689
Conservation grant to conserve pipe music book	-	750	(699)	-	-	51
Grants for marketing costs and equipment	-	492	(1,306)	814	-	-
Gannochy Trust grant for Project Archivist	-	8,400	(8,400)	-	-	-
Black Watch Pipes and Drums	-	1,613	(1,002)	-	-	611
Balhousie Castle Commemorative Gates	-	2,382	(22)	-	-	2,360
Attendance at Travel Trade shows and conferences	-	4,114	(2,608)	-	-	1,506
More Partnership project	-	10,000	-	-	-	10,000
Total restricted funds	2,660,410	99,260	(152,731)	1,747	-	2,608,686
Total funds	7,207,588	1,300,254	(1,434,158)	-	547,935	7,621,619

The Black Watch Regimental Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2026

Group	Balance at 1 April 2024	Incoming resources	Resources expended	Transfers	Other recognised gains/(losses)	Balance at 31 March 2025
	£	£	£	£	£	£
Unrestricted funds						
General						
Unrestricted funds	946,915	909,041	(1,072,222)	(1,911)	(32,968)	748,855
Designated						
Designated funds	3,872,411	159,193	(60,200)	-	(173,081)	3,798,323
Total unrestricted funds	4,819,326	1,068,234	(1,132,422)	(1,911)	(206,049)	4,547,178
Restricted funds						
The Donaldson Bequest	7,000	-	-	-	-	7,000
Grants for specific assets	3,617	-	-	-	-	3,617
Black Watch Heritage Appeal	2,628,360	2,026	(68,780)	-	-	2,561,606
Education programme and events Grant	3,946	-	-	-	-	3,946
Grants for purchase of the book "Fighting in the Front Line" by Victoria Schofield	724	-	-	-	-	724
Travel bursary Grants	1,815	-	(695)	-	-	1,120
Grants for property maintenance	-	-	(231)	231	-	-
Grants for conservation of the collection	-	-	(845)	845	-	-
MOD Grant	-	24,728	(24,728)	-	-	-
Grants for Collections and Archive expenses	1,453	-	-	-	-	1,453
AMOT Grant for exhibition equipment	-	-	(263)	263	-	-
Friends donation for Administration salaries	-	2,500	(2,500)	-	-	-
Covid Recovery Grants	4,044	-	(1,394)	493	-	3,143
AMOT Museum in a Box	1,389	-	-	-	-	1,389
Peter Stormonth Darling Foundation	21,158	25,000	(24,786)	-	-	21,372
Grants for Gardening Equipment	228	300	(242)	-	-	286
Black Watch Memorials	7,400	19,532	(1,550)	-	-	25,382
MGS schools project	-	2,615	(609)	-	-	2,006
Westbury Charitable Trust grants for Project Archivist posts	9,250	10,000	(19,250)	-	-	-
Friends of the Black Watch grants for Project Archivist posts	4,974	8,311	(4,974)	-	-	8,311
Friends of the Black Watch grant for Conservation of Simpson Journal	-	486	(565)	79	-	-
Conservation grant to conserve and digitise photographic album	-	1,000	(735)	-	-	265
West Stormont Historical Society - Conservation grant	-	550	(456)	-	-	94
Jimmie Cairncross Charitable Trust	-	2,000	-	-	-	2,000
Friends of the Black Watch grant for conservation of McMicking scrapbook	-	406	(399)	-	-	7
Friends of the Black Watch grant for environmental controls project	-	16,689	-	-	-	16,689
Total restricted funds	2,695,358	116,143	(153,002)	1,911	-	2,660,410
Total funds	7,514,684	1,184,377	(1,285,424)	-	(206,049)	7,207,588

The Black Watch Regimental Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2026

Charity	Balance at 1 April 2025 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2026 £
Unrestricted funds						
General						
Unrestricted funds	748,854	129,695	(300,275)	(1,747)	95,171	671,698
Designated						
Designated funds	3,798,323	144,133	(53,986)	-	452,764	4,341,234
Total unrestricted funds	4,547,177	273,828	(354,261)	(1,747)	547,935	5,012,932
Restricted funds						
The Donaldson Bequest	7,000	-	-	-	-	7,000
Grants for specific assets	3,617	-	-	-	-	3,617
Black Watch Heritage Appeal	2,561,606	1,840	(70,413)	-	-	2,493,033
Education programme and events Grant	3,946	-	-	-	-	3,946
Grants for purchase of the book "Fighting in the Front Line" by Victoria Schofield	724	-	-	-	-	724
Travel bursary Grants	1,120	-	(660)	-	-	460
Grants for property maintenance	-	-	(234)	234	-	-
Grants for conservation of the collection	-	-	(328)	328	-	-
MOD Grant	-	25,673	(25,673)	-	-	-
Grants for Collections and Archive expenses	1,453	-	-	-	-	1,453
AMOT Grant for exhibition equipment	-	-	(276)	276	-	-
Friends donation for Administration salaries	-	2,500	(2,500)	-	-	-
Covid Recovery Grants	3,143	-	(560)	95	-	2,678
AMOT Museum in a Box	1,389	-	-	-	-	1,389
Peter Stormonth Darling Foundation	21,372	5,000	(16,329)	-	-	10,043
Grants for Gardening Equipment	286	802	(410)	-	-	678
Black Watch Memorials	25,382	23,694	(3,000)	-	-	46,076
MGS schools project	2,006	-	-	-	-	2,006
Westbury Charitable Trust grants for Project Archivist posts	-	10,000	(10,000)	-	-	-
Friends of the Black Watch grants for Project Archivist posts	8,311	-	(8,311)	-	-	-
Conservation grant to conserve and digitise photographic album	265	-	-	-	-	265
West Stormont Historical Society - Conservation grant	94	-	-	-	-	94
Increasing Access project	2,000	2,000	-	-	-	4,000
Friends of the Black Watch grant for conservation of McMicking scrapbook	7	-	-	-	-	7
Friends of the Black Watch grant for environmental controls project	16,689	-	-	-	-	16,689
Conservation grant to conserve pipe music book	-	750	(699)			51
Grants for marketing costs and equipment	-	492	(1,306)	814	-	-
Gannochy Trust grant for Project Archivist	-	8,400	(8,400)	-	-	-
Black Watch Pipes and Drums	-	1,613	(1,002)	-	-	611
Balhousie Castle Commemorative Gates	-	2,382	(22)	-	-	2,360
Attendance at Travel Trade shows and conferences	-	4,114	(2,608)	-	-	1,506
More Partnership project	-	10,000	-	-	-	10,000
Total restricted funds	2,660,410	99,260	(152,731)	1,747	-	2,608,686
Total funds	7,207,587	373,088	(506,992)	-	547,935	7,621,618

The Black Watch Regimental Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2026

Charity	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2025 £
Unrestricted funds						
General						
Unrestricted funds	946,914	116,000	(279,181)	(1,911)	(32,968)	748,854
Designated						
Designated funds	3,872,411	159,193	(60,200)	-	(173,081)	3,798,323
Total unrestricted funds	4,819,325	275,193	(339,381)	(1,911)	(206,049)	4,547,177
Restricted funds						
The Donaldson Bequest	7,000	-	-	-	-	7,000
Grants for specific assets	3,617	-	-	-	-	3,617
Black Watch Heritage Appeal	2,628,360	2,026	(68,780)	-	-	2,561,606
Education programme and events Grant	3,946	-	-	-	-	3,946
Grants for purchase of the book "Fighting in the Front Line" by Victoria Schofield	724	-	-	-	-	724
Travel bursary Grants	1,815	-	(695)	-	-	1,120
Grants for property maintenance	-	-	(231)	231	-	-
Grants for conservation of the collection	-	-	(845)	845	-	-
MOD Grant	-	24,728	(24,728)	-	-	-
Grants for Collections and Archive expenses	1,453	-	-	-	-	1,453
AMOT Grant for exhibition equipment	-	-	(263)	263	-	-
Friends donation for Administration salaries	-	2,500	(2,500)	-	-	-
Covid Recovery Grants	4,044	-	(1,394)	493	-	3,143
AMOT Museum in a Box	1,389	-	-	-	-	1,389
Peter Stormonth Darling Foundation	21,158	25,000	(24,786)	-	-	21,372
Grants for Gardening Equipment	228	300	(242)	-	-	286
Black Watch Memorials	7,400	19,532	(1,550)	-	-	25,382
MGS schools project	-	2,615	(609)	-	-	2,006
Westbury Charitable Trust grants for Project Archivist posts	9,250	10,000	(19,250)	-	-	-
Friends of the Black Watch grants for Project Archivist posts	4,974	8,311	(4,974)	-	-	8,311
Friends of the Black Watch grant for Conservation of Simpson Journal	-	486	(565)	79	-	-
Conservation grant to conserve and digitise photographic album	-	1,000	(735)	-	-	265
West Stormont Historical Society - Conservation grant	-	550	(456)	-	-	94
Jimmie Cairncross Charitable Trust	-	2,000	-	-	-	2,000
Friends of the Black Watch grant for conservation of McMicking scrapboo	-	406	(399)	-	-	7
Friends of the Black Watch grant for environmental controls project	-	16,689	-	-	-	16,689
Total restricted funds	2,695,358	116,143	(153,002)	1,911	-	2,660,410
Total funds	7,514,683	391,336	(492,383)	-	(206,049)	7,207,587

The specific purposes of the Restricted Funds are as follows:

The Donaldson Bequest
The Donaldson Bequest represents funds which were for the specific purpose of purchasing certain items of moveable Museum Property.

Grants for specific assets
This fund is conservation income received by various grants and spent on the conservation of specific artefacts, collections care materials and staffing costs.

Black Watch Heritage Appeal
The Black Watch Heritage Appeal is the fund set up with three elements: to buy Balhousie Castle; to endow and sustain the Museum by covering the costs of annual maintenance and repair, museum staff costs, museum exhibitions and education initiatives; to pay for the new build extension completed in 2013 and internal improvements and alterations. This Heritage Appeal enabled the Museum to create a sustainable visitor attraction and a permanent home for The Black Watch.

Education Programme and Events Grants
This is income received to support the costs of the Educational and outreach activity programme of the museum.

Grants for the purchase of the book "Fighting in the Front Line", by Victoria Schofield
Grants received for the purchase of the book "Fighting in the Front Line", by Victoria Schofield, which is the second and final instalment of The Black Watch Regiment's History.

Travel bursary Grants
Grants received to provide travel bursaries to school groups wishing to visit the Museum.

Grants for property Maintenance
Grants received for property maintenance and improvements

MOD Grant
MOD grant is received from the Ministry of Defence and is spent on Museum salaries.

Grants for Collections and Archive expenses
Grant income received to be spent on certain Collection and Archive expenses.

AMOT Grant and exhibition expenses
Grant income received towards the costs of certain items of equipment and exhibitions.

Friends donation for Administration Salaries
Donations received from The Friends of The Black Watch towards the cost of Administration staff salaries.

Covid recovery grants
Grants received from various sources in relation to the Covid-19 pandemic.

AMOT Museum in a Box
Grants received under AMOT's "Access for All" project, to create a new sensory museum exhibit, increasing accessibility for wider audiences.

Peter Stormonth Darling Foundation
Grants received from the Peter Stormonth Darling Trust to fund the salary and other costs of employing a Learning & Audiences Officer.

MacRobert Trust - Digitisation
Grants received from The MacRobert Trust to cover the salary and costs of archivists whose work is to catalogue archival documents from The Collection.

Gannochy Trust grant for Project Archivist
Grants received from The Gannochy Trust towards the salary costs of the Project Archivist, whose work is to catalogue archival documents from The Collection.

The Hauntings
Grants received from various sources towards the costs of exhibiting "The Hauntings" sculpture, and associated activity.

Grants for Gardening Equipment
Grants and donations received towards the purchase of gardening equipment.

Black Watch Memorials
Grants and donations received towards the costs of designing, constructing and maintaining Black Watch Memorials.

MGS Schools Project
Grants received from Museums Galleries Scotland for running educational projects with school groups.

Westbury Charitable Trust grants for Project Archivist posts
Grants received from The Westbury Charitable Fund towards the salary costs of the Project Archivist.

Friends of The Black Watch grants for Project Archivist posts
Grants received from The Friends of The Black Watch towards the salary costs of the Project Archivist.

Friends of the Black Watch grant for Conservation of Simpson Journal
Grant received to conserve the memoir of Private John Simpson, 42nd Royal Highlanders 1795 - 1801.

Conservation grant to conserve and digitise photographic album
Grant received to conserve and digitise photographic album of Piper Angus Gibson.

West Stormont Historical Society - Conservation grant
Grant received to conserve a nineteenth-century account book of Colour Sergeant William McLaren.

Jimmie Cairncross Charitable Trust
Grants received from The Jimmie Cairncross Charitable Trust towards the costs of audio guides for the Museum.

Friends of The Black Watch grant for conservation of McMicking scrapbook
Grants received from The Friends of The Black Watch for the conservation of a scrapbook relating to the career of Major General Neil McMicking CB, CBE, DSO, MC.

Friends of The Black Watch grant for environmental controls project
Grants received from The Friends of The Black Watch towards the costs of a project which includes upgrading the environmental controls in the museum collections stores. *

Black Watch Pipes and Drums
Grants and donations received from various sources towards the costs of The Black Watch Ex-Serviceman's Pipes and Drums.

Increasing access project
Grants received from The Jimmie Cairncross Charitable Trust and other sources towards the costs of the Increasing access project.

Attendance at Travel Trade shows and conferences
Grants received from various sources towards the costs of attending Travel Trade shows and conferences.

Balhousie Castle Commemorative Gates
Grants and donations received from various sources for the creation of commemorative gates in the grounds of Balhousie Castle.

More Partnership Project
Grants received from various sources towards the costs of a fundraising strategy.

Conservation grant to conserve pipe music book
Grant received to conserve a book of pipe music which belonged to Pipe Major Jimmy Jenkinson.

* The planning of this project is in progress.

25 Analysis of net assets between funds

Group

	Unrestricted 2026 £	Designated 2026 £	Restricted 2026 £	Total funds 2026 £
Tangible fixed assets	271,394	-	2,479,774	2,751,168
Heritage assets	490	-	24,510	25,000
Fixed asset investments	635,066	4,341,234	5,000	4,981,300
Net current assets	14,749	-	99,402	114,151
Creditors over 1 year	(250,000)	-	-	(250,000)
Total net assets	671,699	4,341,234	2,608,686	7,621,619

	Unrestricted 2025 £	Designated 2025 £	Restricted 2025 £	Total funds 2025 £
Tangible fixed assets	266,785	-	2,548,978	2,815,763
Heritage assets	490	-	24,510	25,000
Fixed asset investments	649,698	3,798,323	5,000	4,453,021
Net current assets	81,882	-	81,922	163,804
Creditors over 1 year	(250,000)	-	-	(250,000)
Total net assets	748,855	3,798,323	2,660,410	7,207,588

Charity

	Unrestricted 2026 £	Designated 2026 £	Restricted 2026 £	Total funds 2026 £
Tangible fixed assets	268,439	-	2,479,774	2,748,213
Heritage assets	490	-	24,510	25,000
Fixed asset investments	635,067	4,341,234	5,000	4,981,301
Net current assets	17,702	-	99,402	117,104
Creditors over 1 year	(250,000)	-	-	(250,000)
Total net assets	671,698	4,341,234	2,608,686	7,621,618

	Unrestricted 2025 £	Designated 2025 £	Restricted 2025 £	Total funds 2025 £
Tangible fixed assets	266,688	-	2,548,978	2,815,666
Heritage assets	490	-	24,510	25,000
Fixed asset investments	649,699	3,798,323	5,000	4,453,022
Net current assets/(liabilities)	81,977	-	81,922	163,899
Creditors over 1 year	(250,000)	-	-	(250,000)
Total net assets	748,854	3,798,323	2,660,410	7,207,587

26 Analysis of net funds

Group

	At 1 April 2025 £	Financing cash flows £	At 31 March 2026 £
Cash at bank and in hand	192,801	(36,673)	156,128
Net funds	192,801	(36,673)	156,128

	At 1 April 2024 £	Financing cash flows £	At 31 March 2025 £
Cash at bank and in hand	210,866	(18,065)	192,801
Net funds	210,866	(18,065)	192,801

Charity

	At 1 April 2025 £	Financing cash flows £	At 31 March 2026 £
Cash at bank and in hand	86,094	(45,483)	40,611
Net funds	86,094	(45,483)	40,611

	At 1 April 2024 £	Financing cash flows £	At 31 March 2025 £
Cash at bank and in hand	54,137	31,957	86,094
Net funds	54,137	31,957	86,094

27 Financial instruments

Group

Categorisation of financial instruments

	2026	2025
	£	£
Financial assets that are debt instruments measured at amortised cost	19,044	21,292
Financial assets that are equity instruments measured at cost less impairment	4,981,300	4,453,021
	5,000,344	4,474,313
Financial liabilities measured at amortised cost	(352,344)	(340,037)

Charity

Categorisation of financial instruments

	2026	2025
	£	£
Financial assets that are debt instruments measured at amortised cost	17,000	18,250
Financial assets that are equity instruments measured at cost less impairment	4,981,301	4,453,022
	4,998,301	4,471,272
Financial liabilities measured at amortised cost	(306,857)	(296,842)

28 Related party transactions

Group and Charity

The company has taken advantage of the exemption in FRS 102 'Related Party Transactions' that allow it to not disclose transactions with wholly owned members within the group.