

The London Scottish Regimental Trust

Annual Report and Unaudited Financial Statements

For the year ended 31 March 2022

The London Scottish Regimental Trust

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The London Scottish Regimental Trust

Legal and Administrative Information

Trustees	Major B.D. Welsh (Chair) Mr S.M. Bachelor Lieutenant Colonel D.L. Carter Mr M.J. Felstead Mr J.F. Hudson Mr S.M. Kempster Mr S.D. Lovelock Mr A.J.B. Miller Mr A. Nathan Mr M.V. Ormiston Mr A.A. Rawlins Lieutenant Colonel N. Storey	(Appointed 28 October 2021) (Appointed 16 February 2023) (Appointed 28 October 2021) (Appointed 2 November 2021) (Appointed 28 October 2021) (Appointed 2 November 2021) (Appointed 2 November 2021) (Appointed 13 April 2023) (Appointed 28 October 2021) (Appointed 2 April 2021) (Appointed 2 November 2021)
Charity number	1032157	
Principal address	London Scottish House 95 Horseferry Road London SW1P 2DX	
Independent examiner	Gilberts Chartered Accountants Pendragon House 65 London Road St Albans Hertfordshire AL1 1UJ	
Bankers	Royal Bank of Scotland Holt's Farnborough Branch Lawrie House Victoria Road Farnborough GU14 7NR National Westminster Bank PLC Westminster Branch PO Box 3038 57 Victoria Street London SW1H 0HN	

The London Scottish Regimental Trust

Trustees' Report

For the year ended 31 March 2022

The Trustees present their annual report and financial statements for the year ended 31 March 2022.

Status

The Trust is registered with the Charity Commission for England and Wales, charity number 1032157.

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 Trust's governing document, the Charities Act 2011 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 Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

The objectives of the charity as set out in the governing documents are:

1. In or towards promoting the military efficiency of the Existing Unit or any related New Unit of Units from time to time formed and of Designated Persons in such ways as the Administrative Trustees from time to time see fit.
2. In making grants to any museum or library of the London Scottish.
3. In relieving either generally or individually any person or person who is or are serving or has served in the Existing Unit or who are Designated Person or Persons or who is or are former members of any of the Former Units or who was or were Designated or Attached Person or persons and the dependants of such person or person and who are in conditions of need, hardship or distress of such person or persons the Administrative Trustees may pay for such items, services or facilities for such person or persons or any persons who are serving or have served in Her Majesty's Armed Forces.
4. In relieving in like manner any person or persons who has at any time been employed by the Charity or employed as an Adult Instructor or instructor of any London Scottish Cadet Unit and who is or are in conditions of need, hardship or distress.

In furtherance of the objects but not otherwise the Trustees may exercise inter alia the following powers:

- To maintain a Regimental Museum and Library;
- To maintain existing and future Regimental Memorials;
- To sponsor and organise reunions for members of the Regiment; and
- To publish and print magazines, journals and books.

The Trustees have referred to the guidance contained in the Charity Commissions' general guidance on public benefit when reviewing the Trust's aims and objectives for the year. The Trustees believe that by assisting with the training and efficiency of the Reserve Army and thereby the defence of the realm they are generating public benefit.

Structure, governance and management

The Charity was formed by the merging of several smaller regimental trusts under a Scheme approved by the Charity Commission Scheme dated 16th July 1973 as varied or affected by an order of the Commissioners dated 9th July 1975 and by an administrative scheme approved by the Charity Commission on the 9th August 1993 as amended under Section 280 of the Charities Act 2011 dated 28th October 2021 which are the governing documents of the Charity.

The London Scottish Regimental Trust

Trustees' Report (Continued)

For the year ended 31 March 2022

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

Air Vice Marshal R.T.I. Munro CBE TD VR DL	(Ex Officio Tenure Expired 30 April 2023)
Lieutenant Colonel D.L. Carter	
Major M.P. Durrant VR	(Resigned 6 April 2021, reappointed 28 October 2021 and resigned 13 April 2023)
Mr J.F. Hudson	(Appointed 2 November 2021)
Mr S.M. Kempster	(Resigned 7 April 2021 and reappointed 28 October 2021)
Mr S.D. Lovelock	(Appointed 2 November 2021)
Mr A.J.B. Miller	(Appointed 2 November 2021)
Mr M.V. Ormiston	(Appointed 28 October 2021)
Mr A.A. Rawlins	(Appointed 2 April 2021)
Lieutenant Colonel N. Storey	(Appointed 2 November 2021)
Major B.D. Welsh	(Appointed 28 October 2021)
Lieutenant Colonel G.M.H. Strickland	(Appointed 2 November 2021 and resigned 15 December 2022)
Mr M.J. Felstead	(Appointed 28 October 2021)
Lt Col. R.T. Kurth	(Resigned 28 October 2021)
Mrs S Mathewson	(Resigned 7 April 2021)
Brigadier A. Bruce of Crionaich OBE VR ADC DL	(Ex Officio Tenure Expired 1 April 2022)
Mr A. Nathan	(Appointed 13 April 2023)
Mr S.M. Bachelor	(Appointed 16 February 2023)
Mr A Tetley	(Resigned 27 October 2021)

The governing documents provide that there shall be 3 ex officio Trustees:

- The Regimental Colonel
- The Chairman of the London Scottish Regimental Association
- The Officer Commanding the serving unit "A" London Scottish Company the London Regiment (LSRA)

and up to 11 co-opted Trustees who are required to be:

- a serving member of the Existing Unit who is on the active list
- a serving member of the territorial Army, or;
- a former member of one of the Former Units or the Existing Unit

At the date of signing the financial statements the post of Regimental Colonel was vacant and the Officer Commanding the serving unit had not been registered as a Trustee.

The Trustees have the power to co-opt additional Trustees if a vacancy arises.

The London Scottish Regimental Trust

Trustees' Report (Continued)

For the year ended 31 March 2022

Achievements and performance

Historically the Trust managed the affairs of the regiment and was provided with funds for this purpose by other Regimental charities who worked together as a team to ensure the efficient operation for the Regimental structure.

The lease of the premises ran out in March 2018 and the London Scottish Headquarters Trust Trustees were unable to agree terms with the Reserve Forces and Cadets Association to renew the lease. This resulted in the relocation of the serving unit, "A" (London Scottish) Company the London Regiment, to other military accommodation with the consequent loss of income and contribution to the running costs of the premises.

The Headquarters Trustees embarked on an ambitious scheme to convert the premises into a Hub for Scots people in London. The plan would have involved quite extensive alterations to the building and relied heavily on raising substantial sums of capital either by loan or philanthropy. Feasibility studies and plans were commissioned as well as a fundraising initiative and advice from various consultants.

Other regimental funds were used to finance the plan.

At the same time, a trading company London Scottish Volunteer Enterprises Limited (LSVE) was created in the joint ownership of the Trust and The London Scottish Headquarters Trust (LSHQT) to exploit the premises from events and other commercial activities.

The timing was not propitious and it became apparent that fundraising has failed and the trading company has not succeeded in raising funds sufficient to cover the overheads of the premises. In fact, the company has suffered significant losses and has since been liquidated.

Future of the Trust

The future of the Trust is in some doubt.

Following the liquidation of London Scottish Volunteer Enterprises Ltd, a new company London S H Ltd has been formed to manage the Headquarters' building. The company is jointly owned by London Scottish Headquarters Trust and London Scottish Regimental Trust.

In cooperation with the Trustees of all the Regimental Trusts, the Trustees are examining all possibilities including the sale or redevelopment of the premises by London Scottish Headquarters Trust and realisation of assets by London Scottish Regimental Trust. The Trustees draw some comfort from the Heritage Assets held by the Trust but not currently shown in the balance sheet. These were valued at £1,063,740 in February 2020.

The London Scottish Regimental Trust

Trustees' Report (Continued)

For the year ended 31 March 2022

Financial review

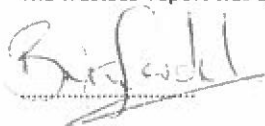
Unrestricted income for the year amounted to £56,651 (2021 £85,112). This consisted partially of grants from other regimental charities.

Unrestricted Income	2022	2021
	£	£
London Scottish Headquarters Trust	36,305	-
London Scottish 1990 Charity	-	-
London Scottish 1995 Charity	-	38,000
London Scottish Regiment Ogilby Trust	-	1,400
Other income	17,986	45,712
Total income	56,651	85,112

The results show that there was an overall surplus in the year of £96 (2021 deficit of £754) and investment gains of £237 (2021 gains of £612).

The balance on the fund as at 31st March 2022 is £11,118 (2021 £11,022).

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



Trustee

Date: 26th July 2023



The London Scottish Regimental Trust

Independent Examiner's Report

To the Trustees of The London Scottish Regimental Trust

I report to the Trustees on my examination of the financial statements of The London Scottish Regimental Trust (the Trust) for the year ended 31 March 2022.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

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 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.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I draw attention to the wording contained in the Trustees' Report and the going concern accounting policy at Note 1.2 which explain that a material uncertainty exists that may cast doubt on the Trust's ability to continue as a going concern.

I confirm that there are no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Gilberts Chartered Accountants

Pendragon House
65 London Road
St Albans
Hertfordshire
AL1 1UJ

Dated: 26/07/23

The London Scottish Regimental Trust

Statement of Financial Activities Including Income and Expenditure Account

For the year ended 31 March 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income and endowments from:</u>			
Donations and legacies	3	38,665	73,365
Charitable activities	4	17,570	11,601
Investments	5	166	146
Other income	6	250	-
Total income		56,651	85,112
<u>Expenditure on:</u>			
Charitable activities	7	56,792	85,866
Net gains on investments	10	237	612
Net movement in funds		96	(142)
Fund balances at 1 April 2021		11,022	11,164
Fund balances at 31 March 2022		11,118	11,022

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

All income and expenditure derive from continuing activities.

The notes on pages 8 to 14 form part of these financial statements.

The London Scottish Regimental Trust

Balance Sheet

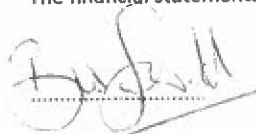
As at 31 March 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		1		1,669
Investments	13		3,492		3,255
			<u>3,493</u>		<u>4,924</u>
Current assets					
Stocks	14	20,000		20,000	
Debtors	15	6,603		23,034	
Cash at bank and in hand		38,025		19,904	
		<u>64,628</u>		<u>62,938</u>	
Creditors: amounts falling due within one year	16	(57,003)		(56,840)	
Net current assets			<u>7,625</u>		<u>6,098</u>
Total assets less current liabilities			<u>11,118</u>		<u>11,022</u>
Income funds					
Unrestricted funds			<u>11,118</u>		<u>11,022</u>
			<u>11,118</u>		<u>11,022</u>

The notes on pages 8 to 14 form part of these financial statements.

The financial statements were approved by the Trustees on

26TH JULY 2023



Trustee

The London Scottish Regimental Trust

Notes to the Financial Statements

For the year ended 31 March 2022

1 Accounting policies

Charity information

The London Scottish Regimental Trust is an unincorporated charitable trust registered with the Charity Commission in England and Wales, number 1032157. Its principal office is London Scottish House, 95 Horseferry Road, London, SW19 2DX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Trustees have assessed whether there are material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees have made this assessment in respect of a period of at least one year from the date of the approval of the Accounts.

As a result of the ending of income from the lease of the property and the failure of the trading company to generate significant income, the income of the Trust has substantially reduced. However, as described in the Trustees' Report, the trustees are continuing to explore ways of generating sufficient funds to enable it to continue in operation. The accounts are accordingly prepared on a Going Concern basis. However, because of the financial situation of the Charity, the Trustees consider that there is a material uncertainty regarding going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Income

Income is recognised when the Trust 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 Trust 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.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

The London Scottish Regimental Trust

Notes to the Financial Statements (Continued)

For the year ended 31 March 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	Not depreciated
Fixtures and fittings	25% straight line
Computers	25% straight line

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 the statement of financial activities.

1.7 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.

1.8 Impairment of fixed assets

At each reporting end date, the Trust 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).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 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.

The London Scottish Regimental Trust

Notes to the Financial Statements (Continued)

For the year ended 31 March 2022

1 Accounting policies

(Continued)

1.11 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.12 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 Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

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

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

The London Scottish Regimental Trust
Notes to the Financial Statements (Continued)
For the year ended 31 March 2022

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	502	502
Grants received	38,163	72,863
	<u>38,665</u>	<u>73,365</u>

4 Charitable activities

	Sundry income 2022 £	Sundry income 2021 £	Functions income 2021 £	Gazette income 2021 £	Total 2021 £
Sales within charitable activities	17,570	10,453	99	1,049	11,601
	<u>17,570</u>	<u>10,453</u>	<u>99</u>	<u>1,049</u>	<u>11,601</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	166	143
Interest receivable	-	3
	<u>166</u>	<u>146</u>

6 Other income

	Unrestricted funds	Total
	2022	2021
	£	£
Net gain on disposal of tangible fixed assets	250	-
	<u>250</u>	<u>-</u>

The London Scottish Regimental Trust
Notes to the Financial Statements (Continued)
For the year ended 31 March 2022

7 Charitable activities

	Charitable activities 2022 £	Charitable activities 2021 £
Activities undertaken directly	17,348	19,294
Support costs	39,444	66,572
	<u>56,792</u>	<u>85,866</u>
	<u>56,792</u>	<u>85,866</u>

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	1	-
	<u>1</u>	<u>-</u>

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

10 Net gains on investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Revaluation of investments	237	612
	<u>237</u>	<u>612</u>

11 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.

The London Scottish Regimental Trust
Notes to the Financial Statements (Continued)
For the year ended 31 March 2022

12 Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 April 2021	1	16,932	7,002	23,935
Disposals	-	-	(1,475)	(1,475)
At 31 March 2022	1	16,932	5,527	22,460
Depreciation and impairment				
At 1 April 2021	-	16,932	5,334	22,266
Depreciation charged in the year	-	-	1,668	1,668
Eliminated in respect of disposals	-	-	(1,475)	(1,475)
At 31 March 2022	-	16,932	5,527	22,459
Carrying amount				
At 31 March 2022	1	-	-	1
At 31 March 2021	1	-	1,668	1,669

13 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2021	3,254	1	3,255
Valuation changes	237	-	237
At 31 March 2022	3,491	1	3,492
Carrying amount			
At 31 March 2022	3,491	1	3,492
At 31 March 2021	3,254	1	3,255

14 Stocks

	2022 £	2021 £
Finished goods and goods for resale	20,000	20,000

The London Scottish Regimental Trust
Notes to the Financial Statements (Continued)
For the year ended 31 March 2022

15 Debtors	2022	2021
Amounts falling due within one year:	£	£
Trade debtors	865	7
Amounts owed by related regimental trusts	5,738	23,027
	<u>6,603</u>	<u>23,034</u>
	<u><u>6,603</u></u>	<u><u>23,034</u></u>
16 Creditors: amounts falling due within one year	2022	2021
	£	£
Loans from related regimental trusts	10,000	10,000
Other taxation and social security	-	12,654
Trade creditors	2,447	22,206
Amounts owed to related regimental trusts	16,612	-
Other creditors	17,000	5,959
Accruals and deferred income	10,944	6,021
	<u>57,003</u>	<u>56,840</u>
	<u><u>57,003</u></u>	<u><u>56,840</u></u>

17 Events after the reporting date

In June 2022, London Scottish Volunteer Enterprises Limited, a company which is 50% owned by the Charity, was placed in Voluntary Liquidation. In April 2022 a new trading company was established London SH Limited to assume responsibility for managing the premises, the new company is owned 50% by the charity.

18 Related party transactions

The Charity received grants for £36,305 (2021: £nil) from The London Scottish Headquarters Trust, a Charity with common trustees, during the year. The charity was owed £5,978 by the London Scottish Headquarters Trust at the balance sheet date (2021: £23,027).

The Charity received grants of £nil (2021: £38,000) from The London Scottish Regiment 1995 Charity during the year.

The Charity incurred management fees in respect of staff salaries of £16,611 (2021: £70,560) to London Scottish Volunteer Enterprises Limited, a company which it owned jointly with London Scottish Headquarters Trust, these fees remained outstanding at the year end but were subsequently settled in full. The Charity was owed £273,329 (2021: £286,396) by this company at the balance sheet date. A full provision has been made against this balance as it is expected to be irrecoverable.

The Charity received a loan of £10,000 from The London Scottish 1990 Fund, a related trust, during the previous year.