

Registered Charity Number: 244472

THE HIGHLAND SOCIETY OF LONDON

FINANCIAL STATEMENTS

30 September 2022

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THE HIGHLAND SOCIETY OF LONDON

TRUSTEES' REPORT

for the year ended 30 September 2022

The Trustees present their report and financial statements for the year ended 30 September 2022

1 REFERENCE AND ADMINISTRATIVE DETAILS

| | |
|------------------------------------|--|
| Charity name | The Highland Society of London |
| Charity registration number | 244472 |
| Registered address | Hope House Basingstoke Road Ramsdell Tadley Hampshire RG26 5RB |
| Bankers | The Royal Bank of Scotland plc London Drummonds Branch 49 Charing Cross Road London SW1A 2DX |
| Independent examiner | S Lawrence Hazlewoods LLP Staverton Court Staverton Cheltenham Gloucestershire GL51 0UX |

Committee of Management

The members of the Committee of Management (who act as Trustees) serving during the year and since the year end were as follows:

| | |
|-----------------|--|
| President | Duncan Byatt |
| Hon. Secretary | Fiona Macpherson |
| Hon. Treasurers | Alex Ogilvie Nat Hone Tom Macpherson |
| Directors | Alasdair Findlay-Shirras Lord Calum Graham Neill Mulvie Harry Nickerson The Viscount Younger of Leckie |

THE HIGHLAND SOCIETY OF LONDON

TRUSTEES' REPORT (continued)

for the year ended 30 September 2022

2 STRUCTURE, GOVERNANCE AND MANAGEMENT

The Highland Society of London was founded in 1778 and was registered by the Charity Commission as a charitable organisation on 7 September 1965. The Society is governed by an Act of Incorporation dated 21 May 1816. The provisions of the Act of Incorporation are contained in the Rules and Byelaws of the Society which have been amended from time to time.

The Committee of Management (whose members act as Trustees) is appointed annually by the Members at the General Court. The General Court meets at least twice a year and delegates the management of the affairs of the Society to the Committee of Management, which meets at least three times a year. The General Court has the power to appoint members of the Committee of Management should an office become vacant by death, resignation or otherwise during the year.

Together with the Rules and Byelaws of the Society, the Committee of Management operates in accordance with the Society's Governance Guidelines, which set out the responsibilities and accountability of the Committee of Management (acting as Trustees). None of the Committee of Management receives a fee or any other form of remuneration from the Society.

Subsequent to the year-end, the Society which has been an unregistered company since its incorporation on 21 May 1816, registered with Companies House as a company limited by guarantee (company number 14430503, dated 19 October 2022). Its charitable status and registration with the Charities Commission continued unchanged, and its constitution also remained unchanged except that each Member's liability is now limited to £1.

3 OBJECTIVES AND ACTIVITIES

The objectives of the Society as set out in the Act of Incorporation are:

- (i) to support schools in the Highlands and northern parts of Great Britain
- (ii) to relieve distressed Highlanders at a distance from their native homes
- (iii) to preserve the antiquities and valuable remains of Celtic culture
- (iv) to promote the improvement and general welfare of the northern parts of Great Britain

The Society looks to achieve its objectives by promoting and supporting the traditions and culture of the Highlands of Scotland (primarily through making grants to organisations and individuals that the Committee of Management determines are contributing to the Society's objectives), whilst maintaining a Membership of individuals to support the Society's activities.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Society's aims and objectives and in planning future activities and setting the grant making policy for the year.

4 ACHIEVEMENTS AND PERFORMANCE

The primary focus of the Society during the year was to fund prizes and grants aimed at increasing the participation and public enjoyment of cultural activities related to the Highlands of Scotland, both traditional and contemporary.

With the impact of the pandemic receding, the activities of the Society have returned to more in-person events, whilst building on the digital engagement that has built up over the past few years.

In relation to piping, the Society presented the Gold Medal for Piobaireachd at each of the Argyllshire Gathering and the Northern Meeting. The Society also supported the MacGregor Memorial Piobaireachd competition and the Argyllshire Gathering and the Skye Games piping competitions. The Society judges the success of this activity based on the number of entrants and the size of the public audiences at each event – and 2022 was an excellent year, benefitting from the return to live events after three years' absence.

THE HIGHLAND SOCIETY OF LONDON

TRUSTEES' REPORT (continued)

for the year ended 30 September 2022

4 ACHIEVEMENTS AND PERFORMANCE (continued)

In conjunction with the Moniak Mhor creative writing centre and the William Grant Foundation, the Society hosted a series of live online events with the longlisted authors for the Highland Book Prize (culminating in the live online prize-giving in May 2022), building on the public online engagement established during the pandemic. In addition, the Society once again sponsored the Fiction prize at the Gaelic Literature Awards, presented live in September 2022 by the Gaelic Books Council.

As in previous years, the Society gave annual prizes for art (through the Royal Scottish Academy), Gaelic singing (at the Scottish Traditional Music Awards), Highland dancing (Queen Victoria School and the Glenfinnan Games), and dissertation writing (the University of the Highlands and Islands). Separately, the Society makes regular awards to widows of Highland servicemen (beneficiaries of the Society's former subsidiary, the Baroness von Wilczek charity).

During the course of the year, the Society started working with An Comunn Gàidhealach to launch the Highland Art Prize exhibition and competition at the Royal National Mòd, to be held during October 2022 in Perth. The initial response from artists, art organisations and the public has been very positive; and based on the success of the inaugural competition, the Society and An Comunn Gàidhealach would aim to stage the event annually in conjunction with the Royal National Mòd.

Finally, the Society made a number of specific grants in 2022, which included supporting CiRCUS Artspace in Inverness, the West Highland Museum in Fort William, the Dingwall Heritage Trail, the Lord of the Isles Galley Trust, and the Argyllshire Gathering Trust (in relation to their 150th anniversary). The Committee of Management assesses such grants on an ad hoc basis, taking into account the extent to which such support is in line with the Society's aims and objectives.

5 FINANCIAL REVIEW

During the year the Society raised unrestricted fund income (including social event income) of £41,297 (2021 - £29,628) and restricted fund income of £26,455 (2021 - £12,810); and expended £37,940 (2021 - £39,165) on charitable activities made in accordance with the Society's objectives and £23,818 (2021 - £5,356) on other costs (including social event expenses); leaving a surplus of £5,994 (2021 - deficit of £2,083), including a surplus of £2,024 on social events (2021 - £30); before losses on investments of £36,589 (2021 - gains of £74,182).

Reserves policy

The unrestricted income derived from investments, donations and other sources, together with half the Life Membership fees (see note 10 to the accounts), shall be available for carrying out the objectives of the Society. With the consent of the Members of the Society, the unrestricted capital assets of the Society (comprising the general fund and revaluation reserve, see note 10 to the accounts) may be used to fund special projects if the unrestricted income of the Society is insufficient. The restricted income derived from donations shall be available for carrying out the objectives of the Society, subject to the particular purpose stipulated by each respective donor.

At 30 September 2022 the Society held total unrestricted funds of £408,701 and total restricted funds of £14,407.

Approved by the Board of Trustees on 26 January 2023.

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Duncan Byatt
President

THE HIGHLAND SOCIETY OF LONDON

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Law applicable to Charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Society's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- use stated accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society, and enables them to ensure that the financial statements comply with the Charities SORP (FRS 102). They are also responsible for safeguarding the assets of the Society, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE HIGHLAND SOCIETY OF LONDON

Independent Examiner's Report to the Trustees of The Highland Society of London

I report on the accounts of the Trust for the year ended 30 September 2022 which are set out on pages 6 to 13.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts 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 have no concerns and have come across 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 accounts to be reached.

S LAWRENCE FCA DChA

HAZLEWOODS LLP

Staverton, Cheltenham

Chartered Accountants and Registered Auditors

27 January 2023

THE HIGHLAND SOCIETY OF LONDON

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 30 September 2022

| | Note | Unrestricted funds 2022 | Restricted income funds 2022 | Total funds 2022 | Total funds 2021 |
|---|-----------|-------------------------------|---------------------------------------|------------------------|------------------------|
| Income from | | | | | |
| <i>Donations and legacies</i> | | | | | |
| Life Membership fees | 10 | 1,938 | - | 1,938 | 2,062 |
| Other voluntary donations | | 8,549 | 26,455 | 35,004 | 25,150 |
| <i>Other trading activities</i> | | | | | |
| Social event income | | 14,440 | - | 14,440 | 180 |
| <i>Investments</i> | | | | | |
| Investment income | | 16,370 | - | 16,370 | 15,046 |
| Total income | 2 | 41,297 | 26,455 | 67,752 | 42,438 |
| Expenditure on | | | | | |
| <i>Raising funds</i> | | | | | |
| Cost of generating donations | | 216 | - | 216 | 216 |
| Social event costs | | 12,416 | - | 12,416 | 150 |
| <i>Charitable activities</i> | | | | | |
| Grants and awards | 3 | 18,390 | 19,550 | 37,940 | 39,165 |
| <i>Other</i> | | | | | |
| Governance costs | 4 | 11,186 | - | 11,186 | 4,990 |
| Total expenditure | | 42,208 | 19,550 | 61,758 | 44,521 |
| Net income/(expenditure) | | (911) | 6,905 | 5,994 | (2,083) |
| Net (losses)/gains on investments | 7 | (36,589) | - | (36,589) | 74,182 |
| Net movement in funds | | (37,500) | 6,905 | (30,595) | 72,099 |
| Fund balances brought forward at 1 October 2021 | | 446,201 | 7,502 | 453,703 | 381,604 |
| Fund balances carried forward at 30 September 2022 | 10 | £ 408,701 | £ 14,407 | £ 423,108 | £ 453,703 |

THE HIGHLAND SOCIETY OF LONDON

BALANCE SHEET

30 September 2022

| | Note | Unrestricted funds 2022 | Restricted income funds 2022 | Total funds 2022 | Total funds 2021 |
|---|------|-------------------------------|---------------------------------------|------------------------|------------------------|
| Fixed assets | | | | | |
| Tangible assets | 5 | 2,328 | - | 2,328 | 2,453 |
| Heritage assets | 6 | 59,250 | - | 59,250 | 59,250 |
| Investments | 7 | 341,979 | - | 341,979 | 378,568 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Total fixed assets | | 403,557 | - | 403,557 | 440,271 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Current assets | | | | | |
| Cash at bank and in hand | | 11,454 | 14,407 | 25,861 | 14,962 |
| Trade and other receivables | 8 | 1,000 | - | 1,000 | 1,000 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Total current assets | | 12,454 | 14,407 | 26,861 | 15,962 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Liabilities | | | | | |
| Creditors: amounts falling due within one year | 9 | (7,310) | - | (7,310) | (2,530) |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Net current assets | | 5,144 | 14,407 | 19,551 | 13,432 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Total net assets | | £ 408,701 | £ 14,407 | £ 423,108 | £ 453,703 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| The funds of the charity | | | | | |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Total funds | 10 | £ 408,701 | £ 14,407 | £ 423,108 | £ 453,703 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |

The financial statements were approved by the Committee of Management on 26 January 2023.

.....
Duncan Byatt
 President

.....
Alex Ogilvie
 Joint Hon. Treasurer

THE HIGHLAND SOCIETY OF LONDON

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2022

1 ACCOUNTING POLICIES

Basis of preparation and assessment of going concern

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 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The presentational currency of the accounts is UK £, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these accounts are rounded to the nearest £.

The Highland Society of London 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 note(s).

The trustees consider that there are no material uncertainties about the company's ability to continue as a going concern.

Income and expenditure

These financial statements have been prepared on an accruals basis.

Investment income

Income distributions from equity investments and unit trusts are credited to the income and expenditure account when they are received.

Resources expended

Expenditure is included on an accruals basis and has been classified under headings that aggregate all costs to the category.

Charitable activities

Grants and awards payable are charged in the year when conditions attaching are fulfilled. Grants and awards offered subject to conditions which have not been met at the year end are noted as a commitment but not accrued as expenditure.

Governance costs

Governance costs include those incurred in the governance of the Society and its assets and are primarily associated with constitutional and statutory requirements.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Heritage assets

Heritage assets comprise the tartan collection loaned by the Society to National Museums Scotland, publicly displayed for its contribution to knowledge and culture. Heritage assets are included at fair market value, determined by a professional valuer paid for by National Museums Scotland.

THE HIGHLAND SOCIETY OF LONDON

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2022

1 ACCOUNTING POLICIES (cont'd)

Investments

Assets held for investment purposes are stated at their market value at the balance sheet date. All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated on the difference between market value at the year end and opening market value (or purchase date if later).

Funds structure

The Society holds unrestricted funds which include the general fund, the income fund, the Baroness von Wilczek fund and the revaluation reserve fund. The income fund is available for carrying out the objectives of the Society. The Society also holds restricted funds which include the partnership fund. The Society currently does not apportion its governance or other general costs between restricted and unrestricted funds, but allocates all such costs against unrestricted funds (which account for the majority of the ongoing activities of the Society).

2 DONATIONS AND LEGACIES

Of the income received of £67,752 in 2022 (2021 - £42,438), £41,297 (2021 - £29,628) was unrestricted funds and £26,455 (2021 - £12,810) was restricted funds.

3 CHARITABLE ACTIVITIES

| | Unrestricted funds 2022 | Restricted income funds 2022 | Total funds 2022 | Total funds 2021 |
|-----------------------------------|-------------------------------|---------------------------------------|------------------------|------------------------|
| Grants and awards to institutions | 17,540 | 19,550 | 37,090 | 38,315 |
| Grants and awards to individuals | 850 | - | 850 | 850 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | £ 18,390 | £ 19,550 | £ 37,940 | £ 39,165 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

THE HIGHLAND SOCIETY OF LONDON

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2022

3 CHARITABLE ACTIVITIES (cont'd)

Of the expenditure made of £37,940 in 2022 (2021 - £39,165), £18,390 (2021 - £26,265) was from unrestricted funds and £19,550 (2021 - £12,900) was from restricted funds.

During the year the Society made the following grants and awards to institutions from unrestricted funds:

| | 2022 | 2021 |
|--|-------------|-------------|
| Moniack Mhor/2021 Highland Book Prize Expenses | 3,100 | 3,100 |
| Argyllshire Gathering Piping Trust & Instrument Scheme | 1,500 | 1,500 |
| Gaelic Books Council | 1,500 | 1,500 |
| Northern Meeting Piping Trust & Instrument Scheme | 1,500 | 1,500 |
| MacGregor Piobaireachd Competition Expenses | 1,365 | 1,365 |
| 2021 Highland Book Prize Award | 1,000 | 1,000 |
| Hands Up for Trad | 1,000 | 1,000 |
| Glenfinnan Gathering | 1,000 | - |
| Argyllshire Gathering Trust | 1,000 | - |
| University of the Highlands and Islands | 750 | 750 |
| CiRCUS Artspace | 600 | 600 |
| Royal Scottish Academy | 500 | 500 |
| Skye Games | 500 | - |
| Highland Art Prize Judging Expenses | 500 | - |
| West Highland Museum | 500 | - |
| Dingwall Heritage Trail | 500 | - |
| Lord of the Isles Galley Trust | 500 | - |
| Piping Gold Medals | 125 | - |
| Queen Victoria School Annual Prize | 100 | 100 |
| Kilmartin Museum | - | 10,000 |
| Taigh na Teud Music Publishers/Elizabeth Ross Manuscript | - | 1,000 |
| Nairn Arts and Book Festival | - | 500 |
| The John Rae Society | - | 500 |
| The Piping Times | - | 500 |
| | <hr/> | <hr/> |
| | £ 17,540 | £ 25,415 |
| | <hr/> | <hr/> |

In addition, during the year the Society made the following grants and awards to institutions from restricted funds:

| | 2022 | 2021 |
|---------------------------------------|-------------|-------------|
| Highland Book Prize Public Engagement | 13,150 | 12,900 |
| Highland Art Prize Promotion | 6,400 | - |
| | <hr/> | <hr/> |
| | £ 19,550 | £ 12,900 |
| | <hr/> | <hr/> |

The grants and awards to individuals made by the Society during the year from unrestricted funds comprise £850 (2021 - £850) paid to two former beneficiaries of the Baroness von Wilczek charity.

THE HIGHLAND SOCIETY OF LONDON

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2022

4 GOVERNANCE COSTS

| | Unrestricted funds 2022 | Restricted income funds 2022 | Total funds 2022 | Total funds 2021 |
|--------------------------------------|-------------------------------|---------------------------------------|------------------------|------------------------|
| Secretarial | 855 | - | 855 | 370 |
| Independent examination fee | 1,200 | - | 1,200 | 900 |
| Room hire for General Courts | 500 | - | 500 | - |
| Website maintenance costs | 240 | - | 240 | 312 |
| Trustees' liability insurance | 408 | - | 408 | 408 |
| Legal advice on incorporation status | 7,983 | - | 7,963 | 3,000 |
| | <hr/> £ 11,186 | <hr/> £ - | <hr/> £ 11,186 | <hr/> £ 4,990 |

None of the Trustees received remuneration or expense payments in the year.

5 TANGIBLE ASSETS (all unrestricted funds)

| | Chattels | Medals | Total |
|--------------------------------------|----------|---------|---------|
| Historical cost at 1 October 2021 | 1,202 | 1,251 | 2,453 |
| Disposal | - | (125) | (125) |
| | <hr/> | <hr/> | <hr/> |
| Historical cost at 30 September 2022 | £ 1,202 | £ 1,126 | £ 2,328 |
| | <hr/> | <hr/> | <hr/> |

The Trustees are of the opinion that the current value of the tangible assets is at least equivalent to the historical cost, and therefore no depreciation is charged.

6 HERITAGE ASSETS (all unrestricted funds)

| | Chattels |
|--------------------------------|----------|
| Valuation at 1 October 2021 | 59,250 |
| Revaluation | - |
| | <hr/> |
| Valuation at 30 September 2022 | £ 59,250 |
| | <hr/> |

Heritage assets comprise the Society's tartan collection loaned to National Museums Scotland, which is maintained, inventoried and insured by National Museums Scotland.

The Trustees are of the opinion that the heritage assets have indefinite lives, and therefore no depreciation is charged.

THE HIGHLAND SOCIETY OF LONDON

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2022

10 FUNDS

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objectives. The unrestricted funds are analysed as follows:

| | General fund | Income fund | Baroness von Wilczek fund | Revaluation reserve fund | Total unrestricted funds |
|---|--------------|-------------|---------------------------|--------------------------|--------------------------|
| At 1 October 2021 | 227,392 | 74,815 | - | 143,994 | 446,201 |
| Incoming resources | | | | | |
| Life Membership fees | 969 | 969 | - | - | 1,938 |
| Other incoming resources | - | 39,359 | - | - | 39,359 |
| Resources expended | - | (41,358) | (850) | - | (42,208) |
| Transfer between funds | - | (850) | 850 | - | - |
| Unrealised losses on revaluation of investments | - | - | - | (36,589) | (36,589) |
| At 30 September 2022 | £ 228,361 | £ 72,935 | £ - | £ 107,405 | £ 408,701 |

The rules of the Society require that 50% of Life Membership fees are invested (the general fund) and 50% made available for general purposes (the income fund). With the consent of the Members of the Society, the general fund can be used for special projects if the income fund is insufficient.

The Baroness von Wilczek Charity was a subsidiary charity of the Highland Society of London. All of the assets and ongoing obligations were transferred to the Highland Society of London and ongoing payments to war widows are made from this fund. As this fund proved insufficient to meet these payments during the year, an amount of £850 (2021 - £850) was transferred from the income fund as approved by the Members at the General Court.

THE HIGHLAND SOCIETY OF LONDON

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2022

10 FUNDS (cont'd)

Restricted income funds are those funds whose use by the Trustees is restricted to a specific purpose. The restricted income funds are analysed as follows:

| | Partnership fund | Total restricted income funds |
|----------------------|-----------------------------|--|
| At 1 October 2021 | 7,502 | 7,502 |
| Incoming resources | 26,455 | 26,455 |
| Resources expended | (19,550) | (19,550) |
| | <hr/> | <hr/> |
| At 30 September 2022 | £ 14,407 | £ 14,407 |
| | <hr/> | <hr/> |

Incoming resources during the year for the partnership fund included £11,000 (2021 - £10,000) from the William Grant Foundation, specifically to support wider public engagement in relation to the 2022 Highland Book Prize.

The balance of restricted funds as at 30 September 2022 comprises £8,307 received in advance in relation to the 2022 Highland Book Prize (2021 - £7,502) and £6,100 received in advance in relation to the 2023 Highland Art Prize (2021 - £nil).

11 POST BALANCE SHEET EVENT

As referred to in the Trustees' report, subsequent to the year-end, the Society which has been an unregistered company since its incorporation on 21 May 1816, registered with Companies House as a company limited by guarantee (company number 14430503, dated 19 October 2022). Its charitable status and registration with the Charities Commission continued unchanged, and its constitution also remained unchanged except that each Member's liability is now limited to £1.