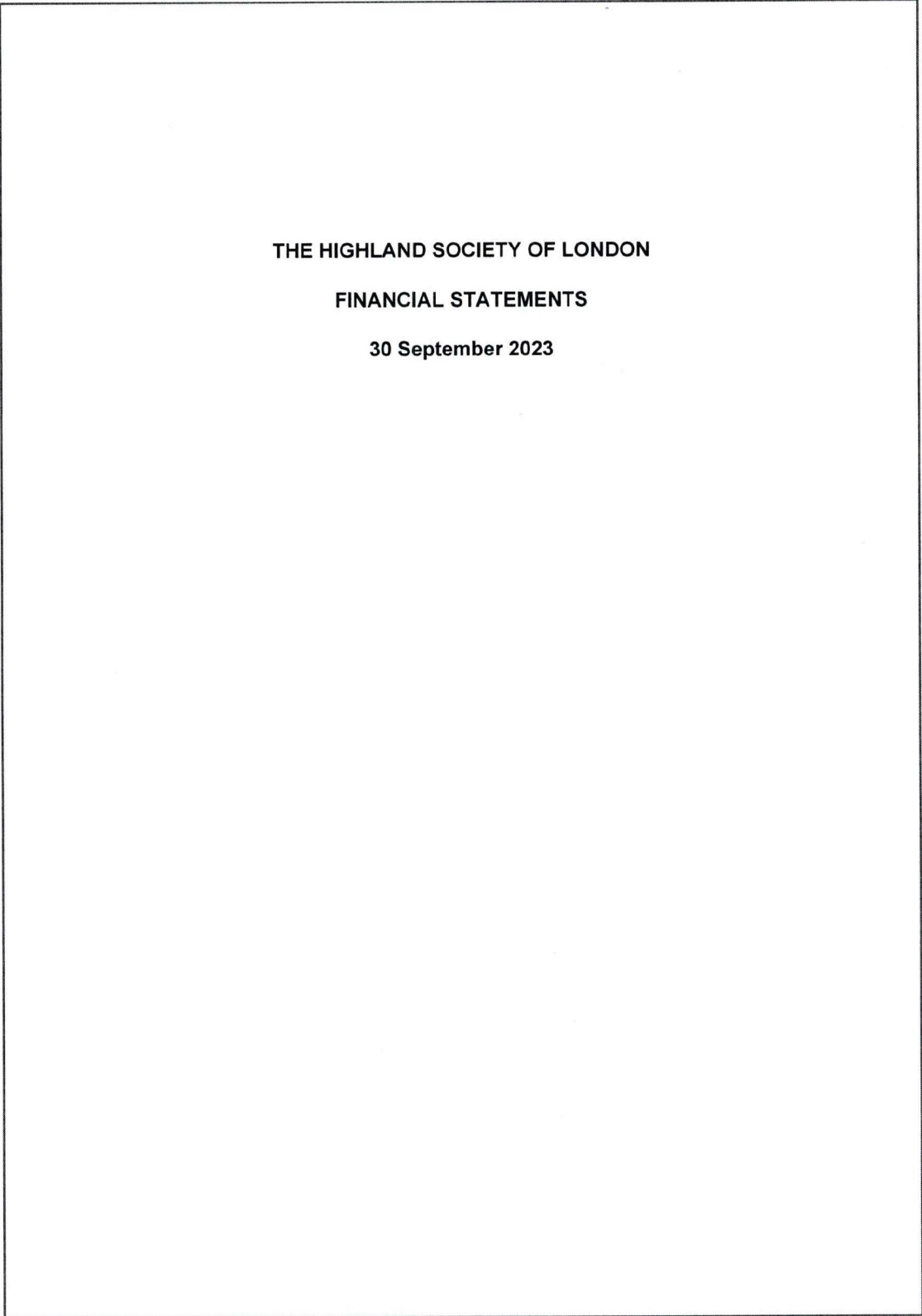


**Company limited by guarantee number: 14430503**

**Charity registration number: 244472 and SC052685**



**THE HIGHLAND SOCIETY OF LONDON**

**FINANCIAL STATEMENTS**

**30 September 2023**

**C O N T E N T S****Page**

TRUSTEES' REPORT	1-3
STATEMENT OF TRUSTEES' RESPONSIBILITIES	4
INDEPENDENT EXAMINER'S REPORT	5
STATEMENT OF FINANCIAL ACTIVITIES	6
BALANCE SHEET	7
NOTES TO THE FINANCIAL STATEMENTS	8-15

## THE HIGHLAND SOCIETY OF LONDON

### TRUSTEES' REPORT

for the year ended 30 September 2023

The Trustees present their report and financial statements for the year ended 30 September 2023

#### 1 REFERENCE AND ADMINISTRATIVE DETAILS

<b>Charity name</b>	The Highland Society of London
<b>Company registration number</b>	14430503
<b>Charity registration numbers</b>	244472 (England and Wales) SC052685 (Scotland)
<b>Registered address</b>	Hope House Basingstoke Road Ramsdell Tadley Hampshire RG26 5RB
<b>Bankers</b>	The Royal Bank of Scotland plc London Drummonds Branch 49 Charing Cross Road London SW1A 2DX
<b>Independent examiner</b>	S Lawrence Hazlewoods LLP Staverton Court Staverton Cheltenham Gloucestershire GL51 0UX

#### Committee of Management

The members of the Committee of Management (who act as Directors of the company and Trustees of the charity) 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
Other Directors	Alasdair Findlay-Shirras Lord Calum Graham (resigned with effect from 15 March 2023) Andrew Macdonald of Boisdale (appointed with effect from 15 March 2023) Miranda Moody (appointed with effect from 7 November 2023) Neill Mulvie Harry Nickerson (resigned 7 November 2023) The Viscount Younger of Leckie

## THE HIGHLAND SOCIETY OF LONDON

**TRUSTEES' REPORT (continued)**  
for the year ended 30 September 2023

### **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.

On 19 October 2022, The Highland Society of London registered with Companies House as a company limited by guarantee, with its registered office in England and Wales; and on 14 July 2023, The Highland Society of London registered as a charity in Scotland with the Office of the Scottish Charity Regulator.

The Committee of Management (whose members act as Directors of the company and Trustees of the charity) 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. None of the Committee of Management receives a fee or any other form of remuneration from the Society.

### **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 both the Charity Commission's and the Office of the Scottish Charity Regulator'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.

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 2023 was another excellent year, with maximum capacity of entrants in most competitions.

## THE HIGHLAND SOCIETY OF LONDON

### TRUSTEES' REPORT (continued)

for the year ended 30 September 2023

#### 4 ACHIEVEMENTS AND PERFORMANCE (continued)

In conjunction with the Moniack Mhor creative writing centre and the William Grant Foundation, the Society hosted a series of live online and in-person events with the longlisted authors for the Highland Book Prize (culminating in the live online prize-giving in June 2023). In addition, the Society once again sponsored the Fiction prize at the Gaelic Literature Awards, presented live in September 2023 by the Gaelic Books Council.

Following the success of the inaugural Highland Art Prize in Perth in October 2022, the Society worked with An Comunn Gàidhealach, Wasps Studios and Bòrd na Gàidhlig to present the 2023 Highland Art Prize exhibition and competition at the Royal National Mòd during October 2023 in Glasgow, with increased numbers of artists participating versus 2022.

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).

Finally, the Society made a number of specific grants in 2023, which included supporting the Russian Arctic Convoy Museum near Gairloch, Nairn Book and Arts Festival, An Talla Solais in Ullapool, Circus Artspace in Inverness, and the Lord of the Isles Galley Trust. 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

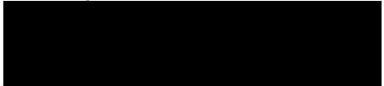
During the year the Society raised unrestricted fund income (including social event income) of £50,004 (2022 - £41,297) and restricted fund income of £16,084 (2022 - £26,455); and expended £43,968 (2022 - £37,940) on charitable activities made in accordance with the Society's objectives and £18,125 (2022 - £23,818) on other costs (including social event expenses); leaving a surplus of £3,995 (2022 - £5,994), including a surplus of £2,336 on social events (2022 - £2,024); before gains on investments of £4,628 (2022 - losses of £36,589).

##### Reserves policy

The unrestricted income derived from investments, donations and other sources, together with half the Life Membership fees (see note 13 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 13 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 2023 the Society held total unrestricted funds of £415,655 and total restricted funds of £16,066.

Approved by the Directors on 22 January 2024.

  
Duncan Byatt  
President

## **THE HIGHLAND SOCIETY OF LONDON**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the annual report and the financial statements of the Society in accordance with applicable law and regulations.

Company law requires the Trustees, as Directors, to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 Charity and the profit and loss for that year. In preparing these financial statements the Trustees are required to:

- select 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; and
- 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 accounting records that are sufficient to show and explain the Society's transactions and disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with applicable law. 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 financial statements of the charity for the year ended 30 September 2023, which comprise the statement of financial activities, the balance sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

**Respective responsibilities of Trustees and Examiner**

As the Charity's Trustees of the Company (who are also the Directors of the company for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ("the 2006 Act") and the Charities Act 2011 ("the 2011 Act").

Having satisfied myself that the financial statements of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Charity's financial statements as carried out under section 145 of the 2011 Act. In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 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 which gives me cause to believe that, in any material respect:

- The accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the financial statements do not accord with such records; or
- the financial statements do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Charities SORP (FRS102).

I have considered the disclosures made in Note 2 to the financial statements with regards to the Charity's ability to continue as a going concern.

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 financial statements to be reached.



29/01/2024

S LAWRENCE FCA DChA

Date

HAZLEWOODS LLP

Chartered Accountants and Registered Auditors

Staverton Court, Staverton

Cheltenham

Gloucestershire

GL51 0UX

THE HIGHLAND SOCIETY OF LONDON

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 30 September 2023

	Note	Unrestricted funds 2023 £	Restricted income funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from</b>					
<i>Donations and legacies</i>					
Life Membership fees		3,750	-	3,750	1,938
Other voluntary donations		11,580	16,084	27,664	35,004
<i>Other trading activities</i>					
Social event income		17,450	-	17,450	14,440
<i>Investments</i>					
Investment income		17,224	-	17,224	16,370
<b>Total income</b>	<b>3</b>	<b>50,004</b>	<b>16,084</b>	<b>66,088</b>	<b>67,752</b>
<b>Expenditure on</b>					
<i>Raising funds</i>					
Cost of generating donations		216	-	216	216
Social event costs		15,114	-	15,114	12,416
<i>Charitable activities</i>					
Grants and awards	<b>4</b>	29,543	14,425	43,968	37,940
<i>Other</i>					
Governance costs	<b>5</b>	2,795	-	2,795	11,186
<b>Total expenditure</b>		<b>47,668</b>	<b>14,425</b>	<b>62,093</b>	<b>61,758</b>
<b>Net income</b>		<b>2,336</b>	<b>1,659</b>	<b>3,995</b>	<b>5,994</b>
Net gains/(losses) on investments	<b>10</b>	4,628	-	4,628	(36,589)
<b>Net movement in funds</b>		<b>6,964</b>	<b>1,659</b>	<b>8,623</b>	<b>(30,595)</b>
Fund balances brought forward at 1 October 2022		408,701	14,407	423,108	453,703
<b>Fund balances carried forward at 30 September 2023</b>	<b>13</b>	<b>415,665</b>	<b>16,066</b>	<b>431,731</b>	<b>423,108</b>

THE HIGHLAND SOCIETY OF LONDON

**BALANCE SHEET**  
30 September 2023


	Note	Unrestricted funds 2023 £	Restricted income funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Fixed assets</b>					
Tangible assets	8	2,203	-	2,203	2,328
Heritage assets	9	59,250	-	59,250	59,250
Investments	10	346,607	-	346,607	341,979
		<hr/>	<hr/>	<hr/>	<hr/>
Total fixed assets		408,060	-	408,060	403,557
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Current assets</b>					
Cash at bank and in hand		9,847	16,066	25,913	25,861
Trade and other receivables	11	1,398	-	1,398	1,000
		<hr/>	<hr/>	<hr/>	<hr/>
Total current assets		11,245	16,066	27,311	26,861
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	12	(3,640)	-	(3,640)	(7,310)
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net current assets</b>		7,605	16,066	23,671	19,551
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net assets</b>		415,665	16,066	431,731	423,108
		<hr/>	<hr/>	<hr/>	<hr/>
<b>The funds of the charity</b>					
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total funds</b>	13	415,665	16,066	431,731	423,108
		<hr/>	<hr/>	<hr/>	<hr/>


The charitable company is exempt from audit under CA 2006, s. 477 (small companies);

The members have not required the charitable company to obtain an audit of its financial statements for the year in question in accordance with CA 2006, s. 476; and

The directors acknowledge their responsibilities for complying with the requirements of CA 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Committee of Management on 22 January 2024.

  
Duncan Byatt  
President

  
Alex Ogilvie  
Joint Hon. Treasurer

## THE HIGHLAND SOCIETY OF LONDON

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2023

#### 1 COMPANY LIMITED BY GUARANTEE

The Highland Society of London is a company limited by guarantee and accordingly does not have a share capital. Each member of the Company undertakes that, if the Company is wound up while they are a member, or within one year after they cease to be a member, they will contribute to the assets of the company an amount, not exceeding £1 as may be required for:

- (a) payment of the debts and liabilities of the Company contracted before they cease to be a member;
- (b) payment of the costs, charges and expenses of winding up; and
- (c) adjustment of the rights of the contributories among themselves.

#### 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.

##### Basis of preparation

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).

##### Going concern

After reviewing the Charity's forecasts and projections, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and consider that there are no material uncertainties. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

##### Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

## THE HIGHLAND SOCIETY OF LONDON

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2023

#### 2 ACCOUNTING POLICIES (cont'd)

##### **Judgements**

No significant judgements have been made by the Trustees in preparing these financial statements.

##### **Key sources of estimation uncertainty**

No key sources of estimation uncertainty have been identified by the Trustees in preparing these financial statements.

##### **Income recognition**

Income from donations and legacies is included in the period in which it falls due. Income from other trading activities is included in the period to which the relevant activity or transaction relates. Income distributions from equity investments and unit trusts are credited to the income and expenditure account when they are received. Income is included 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.

##### **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.

## THE HIGHLAND SOCIETY OF LONDON

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2023

#### 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.

#### 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).

### 3 DONATIONS AND LEGACIES

Of the income received of £66,088 in 2023 (2022 - £67,752), £50,004 (2022 - £41,297) was unrestricted funds and £16,084 (2022 - £26,455) was restricted funds.

### 4 CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Restricted income funds 2023 £	Total funds 2023 £	Total funds 2022 £
Grants and awards to institutions	28,693	14,425	43,118	37,090
Grants and awards to individuals	850	-	850	850
	<hr/>	<hr/>	<hr/>	<hr/>
	29,543	14,425	43,968	37,940
	<hr/>	<hr/>	<hr/>	<hr/>

Of the expenditure made of £43,968 in 2023 (2022 - £37,940), £29,543 (2022 - £18,390) was from unrestricted funds and £14,425 (2022 - £19,550) was from restricted funds.

**THE HIGHLAND SOCIETY OF LONDON**

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 30 September 2023

**4 CHARITABLE ACTIVITIES (cont'd)**

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Lord of the Isles Galley Trust	10,000	500
Moniack Mhor/Highland Book Prize Judging Expenses	2,250	3,100
Highland Book Prize Award	2,000	1,000
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	1,368	1,365
Hands Up for Trad	1,200	1,000
Glenfinnan Gathering	1,000	1,000
Highland Art Prize awards	1,000	-
University of the Highlands and Islands	750	750
Nairn Arts and Book Festival	700	-
Circus Artspace	600	600
Highland Art Prize Hosting Expenses	600	-
Royal Scottish Academy	500	500
Skye Games	500	500
Highland Art Prize Judging Expenses	500	500
Russian Arctic Convoy Museum	500	-
An Talla Solais, Ullapool	500	-
Piping Gold Medals	125	125
Queen Victoria School Annual Prize	100	100
Argyllshire Gathering Trust	-	1,000
West Highland Museum	-	500
Dingwall Heritage Trail	-	500
	<hr/>	<hr/>
	28,693	17,540
	<hr/>	<hr/>

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Highland Book Prize Public Engagement	13,250	13,150
Highland Art Prize Promotion	1,175	6,400
	<hr/>	<hr/>
	14,425	19,550
	<hr/>	<hr/>

The grants and awards to individuals made by the Society during the year from unrestricted funds comprise £850 (2022 - £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 2023

**5 GOVERNANCE COSTS**

	Unrestricted funds 2023 £	Restricted income funds 2023 £	Total funds 2023 £	Total funds 2022 £
Secretarial	340	-	340	855
Independent examination fee	1,470	-	1,470	1,200
Room hire for General Courts	500	-	500	500
Website maintenance costs	312	-	312	240
Trustees' liability insurance	173	-	173	408
Legal advice on incorporation status	-	-	-	7,963
	<hr/>	<hr/>	<hr/>	<hr/>
	2,795	-	2,795	11,186
	<hr/>	<hr/>	<hr/>	<hr/>

**6 TRUSTEES' REMUNERATION AND EXPENSES**

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

**7 STAFF COSTS AND STAFF NUMBERS**

There were no staff costs incurred during the year (2022 – none) and no staff were employed during the year (2022 – none).

<b>8 TANGIBLE ASSETS</b> (all unrestricted funds)	<b>Chattels</b> £	<b>Medals</b> £	<b>Total</b> £
Historical cost at 1 October 2022	1,202	1,126	2,328
Disposal	-	(125)	(125)
	<hr/>	<hr/>	<hr/>
Historical cost at 30 September 2023	1,202	1,001	2,203
	<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.

<b>9 HERITAGE ASSETS</b> (all unrestricted funds)	<b>Chattels</b> £
Valuation at 1 October 2022	59,250
Revaluation	-
	<hr/>
Valuation at 30 September 2023	59,250
	<hr/>

The heritage assets comprise the society's tartan collection, which is currently on loan to National Museums Scotland, through to 2029. This 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 valuation was carried out in 2019 by renowned auctioneer, Bonhams, and the valuation is the basis for the indemnity against loss or damage provided to the Society by the Secretary of State for Scotland under the terms of the Government Indemnity Scheme (National Heritage Act 1980).

**THE HIGHLAND SOCIETY OF LONDON**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 30 September 2023

<b>10 INVESTMENTS</b> (all unrestricted funds)	<b>Listed Investments £</b>	
Market value at 1 October 2022	341,979	
Gain on revaluation	4,628	
	<hr/>	
Market value at 30 September 2023	346,607	
	<hr/>	
The Society held units in the following investments:		
	<b>2023 Units</b>	<b>2022 Units</b>
M&G Equities Investment Fund for Charities	11,959	11,959
CCLA Charities Investment Fund	734	734
Cazenove Sustainable (formerly Responsible) Multi-Asset Fund	305,481	305,481
The total value of investments held at 30 September was as follows:		
	<b>2023 £</b>	<b>2022 £</b>
M&G Equities Investment Fund for Charities	171,137	164,065
CCLA Charities Investment Fund	13,657	13,962
Cazenove Sustainable (formerly Responsible) Multi-Asset Fund	161,813	163,952
	<hr/>	<hr/>
	346,607	341,979
	<hr/>	<hr/>
<b>11 TRADE AND OTHER RECEIVABLES</b> (all unrestricted funds)	<b>2023 £</b>	<b>2022 £</b>
Amounts due within one year		
Deposit for room hire, paid in advance	1,145	1,000
Social event costs, paid in advance	253	-
	<hr/>	<hr/>
	1,398	1,000
	<hr/>	<hr/>
<b>12 CREDITORS</b> (all unrestricted funds)	<b>2023 £</b>	<b>2022 £</b>
Amounts falling due within one year		
Accrual for independent examination fee	1,470	1,200
Social event income received in advance	2,170	1,290
Legal advice on incorporation status	-	4,820
	<hr/>	<hr/>
	3,640	7,310
	<hr/>	<hr/>

**THE HIGHLAND SOCIETY OF LONDON**

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 30 September 2023

**13 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 2022	228,361	72,935	-	107,405	408,701
Incoming resources					
Life Membership fees	1,875	1,875	-	-	3,750
Other incoming resources	-	46,254	-	-	46,254
Resources expended	-	(46,818)	(850)	-	(47,668)
Transfer between funds	-	(850)	850	-	-
Unrealised gains/(losses) on revaluation of investments	-	-	-	4,628	4,628
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2023	230,236	73,396	-	112,033	415,655
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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 (2022 - £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 2023

#### 13 FUNDS (cont'd)

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

	<b>Partnership fund £</b>	<b>Total restricted income funds £</b>
At 1 October 2022	14,407	14,407
Incoming resources	16,084	16,084
Resources expended	(14,425)	(14,425)
	<hr/>	<hr/>
At 30 September 2023	16,066	16,066
	<hr/>	<hr/>

Incoming resources during the year for the partnership fund included £12,100 (2022 - £11,000) from the William Grant Foundation, specifically to support wider public engagement in relation to the 2023 Highland Book Prize.

The balance of restricted funds as at 30 September 2023 comprises £9,380 received in advance in relation to the 2023 Highland Book Prize (2022 - £8,307) and £6,686 received in advance in relation to the 2023 and 2024 Highland Art Prizes (2022 - £6,100).

#### 14 RELATED PARTY DISCLOSURES

During the year, the charity made grants totalling £10,000 (2022 - £500) to the Lord of the Isles Galley Trust, a charity that has one Trustee in common with The Highland Society of London.