

**THE LONDON SCOTTISH
REGIMENT BENEVOLENT FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

Page 1	Index
Pages 2 & 3	Reference and Administrative Information
Pages 4 to 8	Report of the Trustees
Page 9	Independent Examiner's Report
Page 10	Statement of Financial Activities
Page 11	Balance Sheet
Pages 12 to 15	Notes to the Financial Statements

**THE LONDON SCOTTISH
REGIMENT BENEVOLENT FUND**

Registered Charity No. 207482

REFERENCE AND ADMINISTRATIVE INFORMATION

PRESIDENT

Air Vice Marshal Ranauld Munro CBE TD VR DL

VICE PRESIDENTS

Colonel J A Clemence CBE TD FCA
G C Kellas Esq
A C Morris Esq

Colonel S H Henwood CBE TD
Major P J Layden TD

CHAIRMAN

S M Kempster Esq*

VICE CHAIRMAN & HONORARY SECRETARY

M J Felstead Esq*

HONORARY TREASURER

Major BD Welsh*

ASSISTANT HONORARY TREASURER

A J B Miller Esq*

WELFARE TRUSTEE

J Harryman Esq*

COMMITTEE MEMBERS

A W Fenwick Esq*
S D Lovelock Esq*
Major R R Wirgman TD*

ADVISORY COMMITTEE (CO-OPTED)

S M Bachelor Esq
S Broomfield Esq
A Cornell Esq
J Dixon Esq
M Durrant Esq

G Hetherington Esq
G McAdam Esq
M McLaren Esq
A J Nathan Esq
S Ross-Wilden Esq

* Trustees

**THE LONDON SCOTTISH
REGIMENT BENEVOLENT FUND**

REFERENCE AND ADMINISTRATIVE INFORMATION (continued)

BANKERS

The Bank of Scotland Plc
38 St Andrew Square
Edinburgh
EH2 2YR

INVESTMENT ADVISERS

Brewin Dolphin Ltd
12 Smithfield Street
London
EC1A 9BD

INDEPENDENT EXAMINER

Gilbert Allen & Co.
Churchdown Chambers
Bordyke
Tonbridge
Kent
TN9 1NR

THE LONDON SCOTTISH REGIMENT BENEVOLENT FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their Report and Financial Statements for the year ended 31st March 2021.

Reference and Administrative Information:

This is shown on pages 2 and 3.

1. Constitution, Structure, Governance and Management

Status: The Fund is a Charity registered with the Charity Commission for England and Wales: - Registered No 207482.

Governing document: The Governing Document of the Fund is the Charity Commission Scheme dated 9th August 1993 as amended by a Resolution of the Trustees dated 13th September 2011 under powers then available to Trustees under Section 280 of the Charities Act 2011.

Origins: The Fund derives from the amalgamation in 1991 of the London Scottish War Memorial Fund for those who served in the First World War (1914 – 1918) and the London Scottish Regiment Benevolent Fund for those who served in the Second World War (1939 – 1945).

In 1991 the Trustees of the War Memorial Fund resolved to wind up their Fund and pass its remaining assets to The Fund. In consideration of the transfer of assets the Trustees of The Fund assumed the obligations of the War Memorial Fund and undertook to treat the Members of each Fund in the same manner.

At the same time the rules of The Fund were changed in order to enable it to provide assistance to serving or former serving members of the London Scottish Regiment (The Regiment) and any Unit or Sub Unit thereof whenever they had served so as to include service in the peacetime battalion of The Regiment, in the 51st Highland Volunteers (from 1967 to 1993) and The London Regiment (from 1993).

Structure, Governance and Management: The President of the Fund is the current Regimental Colonel ex officio, Air Vice Marshal Ranald Munro CBE TD VR DL. There are five Vice Presidents who have long experience of the Regiment and the Fund. They are available to advise the Trustees and are kept informed of activities.

The Fund is managed by the Trustees who are appointed by Members at the Annual General Meeting. A maximum of eight Trustees are appointed including a Chairman, Honorary Secretary and Honorary Treasurer. The Trustees meet once a year but are constantly in contact by telephone and electronic means. They also have the assistance of an advisory Committee, who are not trustees. The Trustees report to the wider membership of the Regiment annually at the Annual General Meeting and through the Regimental Gazette.

2. Objectives

The Fund is established to provide assistance to persons of any rank who are serving or have at any time served in The Regiment or any Unit or Sub Unit thereof and to their spouses, widows, widowers, surviving partners of civil partnerships, their dependent children and other dependants, who may, in the unfettered discretion of the Trustees for the time being, be in conditions of need, hardship, distress or ill health. Assistance may be provided in the form of grants, donations, regular allowances or interest free loans.

If the Financial Statements of The Fund show a surplus of income for a year, such surplus may be expended in subsequent years for any of the following objects and in the order given: -

- a) The assistance of any person of any rank, who is serving or has served in any of the Scottish Regiments of the Regular or Reserve Army or the London Regiment and their spouses, widows, widowers, surviving partners of civil partnerships, their dependent children and other dependants, who may be in conditions of need, hardship, distress or ill health.
- b) For grants to be made to any Scottish Charity or Charitable Corporation. Such grants shall only be made if authorised by resolution of the Members of The Fund in General Meeting provided that the notice of such a meeting includes the name of the charity and the amount of the grant proposed.

THE LONDON SCOTTISH REGIMENT BENEVOLENT FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

3. Activities

The Trustees have continued to apply the funds in accordance with the objectives of the Fund and within established policies.

The activities of the Regimental Association have been extremely limited in the last year and have comprised regular ZOOM calls on the first Thursdays of each month to substitute for the traditional gatherings of Association members at Regimental HQ. As this report is written the Association Committee are discussing plans for activities later this year and during 2022 as the impact and restrictions of COVID reduce.

Plans to remodel the Regimental HQ are currently 'on hold'. The use of the building will continue to change although the London Scottish Regiment Benevolent Fund will not be affected by this.

4. Achievements and Performance

The object of the Fund is to support its Members (within the wider definition of those who qualify including immediate family and dependants) who are in conditions of need, hardship or distress by giving financial grants or other assistance.

During the 2020/2021 financial year the Fund has provided the following:

- Regular financial support to an annuitant.
- Payments to cover the maintenance costs of a stair lift.
- Living and travel expenses to cover periods of need to three qualifying Members.
- Trustees of the Fund continue to liaise and work with case workers from SSAFA Forces Help as well as The Royal British Legion, the Army Benevolent Fund and other charitable organisations and arrange visits to keep a watchful eye on those that may require assistance, perhaps not immediately, but in the future. Similarly, members of our Co-opted Advisory Committee do likewise with current and former members of The London Scottish Regiment.
- Grants, gifts, allowances amounting to £14,244 (2020 £38,630) were made during the year.
- Our Investments Portfolio continues to be managed by Brewin Dolphin.

5. Financial Results

During the year under review, total income fell to £40,504 (2020 - £53,347). This reduction is due primarily to a fall in investment income to £39,675 (2020 - £42,392) and a significant decrease in donations and legacies received to £584 (2020 - £10,690). Gifts, grants and allowances amounted to £14,244 (2020 - £38,630) and there were no payments to other charities. After expenses of £7,712 (2020 - £9,286) there was a surplus of £18,548 (2020 - £5,431).

6. Financial Review

During the accounting period the investment portfolio benefited from the market recovery following the collapse during the 4th quarter of the previous year producing unrealised gains of £197,500 and realised gains of £29,537. Despite the economic environment prevailing in the year Investment income showed only a modest decline to £39,765 (2020- £53,347).

The performance of the investment portfolio is kept under review by the Treasurer, and meetings take place at least twice a year (via telephone this year) with the Investment Advisor, Brewin Dolphin Ltd who manage it on a discretionary basis.

The Trustees have continued their policy of accumulating some of the surplus income to provide for future support to our Members who have been deployed on operations with the army overseas. Amounts received as legacies and gifts were passed to our Investment Managers for investment.

The Trustees are satisfied with the Fund's state of affairs.

THE LONDON SCOTTISH REGIMENT BENEVOLENT FUND

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 MARCH 2021

7. Reserves Policy

The Charity Commission's Guidance (CC19) has been considered by Trustees and a suitable reserves policy set in place. The Trustees regard the original capital plus re-invested gains and income surpluses as expendable endowment. Although the Trustees have power to resort to capital there are no immediate plans to do so. The total value of the Fund is £1,202,390 (2020 - £956,984).

The Trustees have thought about the timing and degree of any future financial commitments, the normal level of annual grant giving, the possible future effect of Covid 19 and the expected income from the invested endowment and confirm that all known future commitments and likely new grants to Members throughout the year can be paid from the bank account cash reserves, being in the order of £10,000 to £20,000, together with monthly income throughout the year, with any excess surplus income at the end of the financial year being granted to external based Scottish charities. Should the requirement for grants to Members reduce during the year the end of year surplus would increase and larger grants made to external Scottish charities to balance things off. Conversely, should grants to Members be higher than expected a reduced amount would be granted to external Scottish charities at the end of the period. This method of grant giving provides for a suitable buffer to take account of rises and falls in grants to Members and reduces the need to hold large reserves.

In the unforeseen event of a need for a larger sum than that held in the Trust's current account the Trustees would use capital funds. This would have negligible effect on the running of the Fund and would be reversed in subsequent periods of income.

8. Plans for the Future

There are no plans to alter the way in which income is expended. Whilst the number of annuitants has declined the range of other short term financial needs of Members has increased and the Trustees stand ready for any future applicants especially from the campaigns in Iraq and Afghanistan and the possible needs that may arise from the recent and ongoing Covid 19 episode. The Trustees constantly look at new ways to assist beneficiaries in need.

9. Risk management

The major risks to which the Fund is exposed including Covid 19, as identified by the Trustees, have been reviewed and systems are in place to manage those risks.

10. Going concern

The Trustees have considered the resources of the Fund and have reasonable expectations that it can continue to operate for the foreseeable future. Therefore the 'going concern' basis is used in preparing financial statements.

11. Strategy

The Trustees continually review the needs of beneficiaries and seek to identify any needy members of the Regiment and their dependants and to analyse how best their needs can be met.

The Trustees have policies in place covering risk management, investments, volunteer management, complaints handling, vulnerable people and the requirements of the General Data Protection Regulation and these are kept under review.

12. Legacies

Legacies and donations for the year were £584 (2020 - £10,690) where the prior year had included a generous donation of £10,000 from the late Colonel Richard Holliday, TD a Vice President of the fund.

13. Public Benefit

The Trustees confirm that they have given careful consideration to the Charity Commission's general guidance on public benefit and are of the opinion that all donations and grants meet this guidance.

14. Payments to Beneficiaries

Regular allowances and grants are paid to annuitants and beneficiaries.

When the financial end of the year figures are known the Trustees resolve how much, if any, to recommend as grants to external Scottish charities from surplus income. The recommendations are discussed at the General Meeting of the Fund and if approved by Members paid direct.

THE LONDON SCOTTISH REGIMENT BENEVOLENT FUND

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 MARCH 2021

15. 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 Fund'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 are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 Fund will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Fund and which enable them to ensure that the Financial Statements comply with the applicable law. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

16. Conclusion

The past year has been a difficult one for so many due to Covid 19. Life as we were accustomed to is not the same and will not be for some time to come. The whole world is affected and whilst one country might be seeing an improvement, other countries are not. The roller coaster of rise and fall of infections continues. Nothing is certain at the moment.

Looking back over the past twelve months, the Fund was ready to react to an anticipated high number of calls for assistance, mainly from the knock-on effects of Covid 19 regarding jobs and health matters. However, there has not been any great rush to our doors for assistance.

Reflecting upon the performance of the Fund over the past year, I am pleased to report that our new working practices has enabled an extremely quick response to requests and confirming assistance within 24 hours of a request has been achieved.

The financial standing of the Fund has recovered from having been adversely affected initially when the financial markets initially reacted to Covid 19.

Legacies and donations are the source of any increase of the Fund and our gratitude goes out to all previous benefactors. I would urge those that are able to do so to consider leaving a pledge in their Will for the benevolence of the London Scottish and their families in the future. I wish to re-assure any future benefactors that any monies given to the fund would be placed into our investment portfolio to achieve income in future for the Fund's charitable objectives, primarily to help London Scottish Members and their families and would not simply be donated to other charities.

The full impact of Covid 19 is not yet realised. The degree of personal financial hardship on some will be great as well as new and long-term health issues. The Trustees have been considering some possible outcomes and scenarios, how the Fund may be affected and how it might be ready to help the Members and others in the future. There remain uncertainties regarding Covid 19 and the Trustees have given much thought on the best use of any surplus of income this year. The Trustees recognise that many charities throughout the country have suffered a loss of income and, accordingly, a proposal will be put to the members at the AGM that, in accordance with our Constitution, a portion of our surplus income be donated to those Scottish charities.

My thanks go to all the Trustees of the Fund for their continued work and support, and especially to Major Brian Welsh, Honorary Treasurer for his work in preparing these annual accounts and to Martin Felstead, Honorary Secretary and Vice Chairman for his work in keeping the records of the Fund and preparing the Minutes of meetings. Additionally, I thank our Welfare Trustee, Jason Harryman who keeps contact with our existing clients and assesses those in need on behalf of the Fund, together with liaising with other Benevolent Organisations as necessary.

THE LONDON SCOTTISH REGIMENT BENEVOLENT FUND**REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2021**

The Benevolent Fund continues to give long term financial assistance to some and has quickly reacted to help three Members in difficult circumstances.

The fund is well placed financially and fully ready to give financial assistance to its Members in the future.

The Trustees continue to keep a watchful eye for those in conditions of need, hardship or distress.



Stephen Michael Kempster
Chairman
London Scottish Regiment Benevolent Fund
Dated: 12th October 2021

THE LONDON SCOTTISH REGIMENT BENEVOLENT FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

Independent examiner's report to the trustees of The London Scottish Regiment Benevolent Fund

I report to the trustees on my examination of the accounts of the London Scottish Regiment Benevolent Fund (the Trust) for the year ended 31 March 2021.

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 section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 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.

Signed:



21 - 10 - 21

John Duncan FCA
 Gilbert Allen & Co
 Chartered Accountants
 Churchdown Chambers
 Bordyke
 Tonbridge
 Kent TN9 1NR

THE LONDON SCOTTISH REGIMENT BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2021

		Unrestricted Funds 2021		Unrestricted Funds 2020	
	Note	£	£	£	£
Income and endowments from:					
Donations and legacies		584		10,690	
Investments	(3)	39,765		42,392	
Other	(4)	155		265	
Total			40,504		53,347
 Expenditure on:					
Charitable activities	(5)	15,018		39,879	
Raising funds	(6)	6,938		8,037	
Total			21,956		47,916
			18,548		5,431
Net gains/(losses) on investments	(2)		226,857		(195,750)
Net income/(deficit)			245,405		(190,319)
 Balance at 1 April 2020					
			956,984		1,147,303
Balance at 31 March 2021			<u>1,202,389</u>		<u>956,984</u>

The notes on pages 12 to 15 form part of these Financial Statements.

THE LONDON SCOTTISH REGIMENT BENEVOLENT FUND

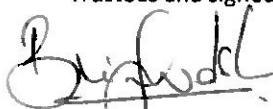
BALANCE SHEET

AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Investments	(2,3)	1,166,040	920,777
Current Assets:			
Brewin Dolphin		8,097	8,519
Bank of Scotland		<u>28,986</u>	<u>28,422</u>
		37,083	36,941
Current Liabilities		<u>734</u>	<u>734</u>
Net Current Assets		36,349	36,207
Total Net Assets		<u>1,202,389</u>	<u>956,984</u>
The Funds of the Charity:			
Unrestricted Funds		<u>1,202,389</u>	<u>956,984</u>

The notes on pages 12 to 15 form part of these Financial Statements.

These Financial Statements were approved on 12th October 2021 on behalf of the Trustees and signed by:



B. Welsh
Hon. Treasurer

THE LONDON SCOTTISH REGIMENT BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting Policies

(a) Basis of preparation and assessment of going concern

The Financial Statements have been prepared under the historical cost convention with items recognised at cost unless otherwise stated in the relevant note to these accounts. The Financial Statements have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The Trustees have taken advantage of the exemptions in the Financial Reporting Standard No 1 from the requirement to produce a Cash Flow Statement on the grounds that the Fund is a charity with income less than £500,000.

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

(b) Income recognition:

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

(c) Expenditure recognition:

Expenditure is recognised once there is a legal or constructive obligation to pay, it is probable and can be measured reliably.

(d) Fixed asset investments

These are a form of basic financial instrument and initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. The Statement of Financial Activities includes the gains and losses arising on revaluation. Note 2 shows the summary of transactions and gains or losses on investments in the year.

(e) Income from Investments:

Income from investments, including interest, is included when receivable and the amount can be measured reliably. This is normally upon receiving a bank statement or notification of interest paid.

(f) Support costs:

Support costs are shown in Note 5 and have been fully allocated to charitable activities.

2. Summary of investment transactions in the year

	Cost	Market Value	Unrealised Gains
	£	£	£
Opening balances 1 April 2020	868,465	920,777	52,312
Purchases	173,822	173,822	-
Sales	(155,416)	(155,416)	-
Realised gain in the year	29,357	29,357	-
Unrealised gain in the year	-	197,500	197,500
Closing balances at 31 March 2021	916,228	1,166,040	249,812

THE LONDON SCOTTISH REGIMENT BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2021

3 Quoted Investments

	Holdings at 1 April 2020		Purchases (Sales) (Proceeds)		Gain/ (loss)	Holdings at 31 March 2021		Market Value	Income
	Nominal	Cost	Nominal	Cost		Nominal	Cost	£	£
Fixed Interest		£		£	£		£	£	£
AXA Funds Mgmt SA Gbl Strat Bds HGD I Inc NAV	290	29,748	-	-	-	290	29,748	31,868	624
FIL Inv Svcs UK Money Blr Ir			30,000	30,050	-	30,000	30,050	30,510	807
UK Treasury 1.875% Stock Index Linked 22/11/22	19,000	30,710	(19,000)	(30,197)	(513)	-	-	-	-
New Capital UCITS plc/KBA Consulting Wealthy Nations Bond Fund class C units	290	31,321	-	-	-	290	31,321	33,254	1,182
CQS New City High Yield Fund Ordinary NPV shares	30,000	19,876	-	-	-	30,000	19,876	15,420	1,338
Aberdeen Std Life Invs GBI Idx Lkd Bd S Instl Inc	41,030	21,594	-	-	-	41,030	21,594	24,827	347
TwentyFour Income Trust Ordinary 1p shares	36,240	40,222	-	-	-	36,240	40,222	39,139	2,319
		173,471		(147)	(513)		172,811	175,018	6,617
Equities									
27500 Aberdeen Std ASI Europe e UK Inc Equity	27,500	27,036	-	-	-	27,500	27,036	28,298	893
Alliance Trust plc Ordinary 2.5p shares	2,570	10,368	(1,375)	(10,843)	5,296	1,195	4,821	11,102	271
Samarang Asset Mgmt Halley SICAV ASN PROS1	100	19,183	-	-	-	100	19,183	25,143	1,059
Samarang Asset Mgmt Japan Value B1 Cap	88	8,750	-	-	-	88	8,750	21,347	
BHP Billiton plc USD0.5 Common Stock	1,250	18,200	-	-	-	1,250	18,200	26,181	1,439
BNY Mellon Fund Managers Newton Asian Income Fund	13,500	28,154	-	-	-	13,500	28,154	32,207	1,069
BP plc Ordinary USD0.25	2,000	10,882	-	-	-	2,000	10,882	5,893	401
Close Brothers Group Ordinary 25p shares	1,430	19,192	-	-	-	1,430	19,192	22,179	572
Chelverton UK Div Ord 25p			7,000	13,531	-	7,000	13,531	14,840	-
Diverse Income Trust plc Ordinary 0.1p shares	42,269	28,815	-	-	-	42,269	28,815	47,553	1,564
Edinburgh Investment Trust plc Ordinary 25p shares	7,850	44,697	(450)	(2,052)	(510)	7,400	42,135	44,400	2,132
HG Capital Trust Ordinary 25p shares	590	7,127	-	-	-	590	7,127	18,880	295
GlaxoSmithkline plc Ordinary 25p shares	1,000	5,190	-	-	-	1,000	5,190	12,880	800
Gore Street Energy Storage Ord 1p shares			21,750	22,917	-	21,750	22,917	23,490	470
Investec/Ninety One Fd Mgrs Global Qual Eq Income K2	38,500	41,689	-	-	-	38,500	41,689	51,658	1,800
Ishares Plc Core FTSE 100 UCITS ETF	4,900	34,975	-	-	-	4,900	34,975	32,384	934
JP Morgan Asset Management UK Ltd US Equity Income NPV shares	68,490	39,695	-	-	-	68,490	39,695	89,242	1,904
JP Morgan Global Emerging Markets Income Fund 1p Ordinary shares	22,650	29,242	-	-	-	22,650	29,242	32,956	1,155
Carried Forward		546,666		23,406	4,273		574,345	715,651	23,375

THE LONDON SCOTTISH REGIMENT BENEVOLENT FUND
NOTES ON THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2021

3 Quoted Investments	Holdings at 1 April 2020		Purchases (Sales) (Proceeds)		Gain (loss)	Holdings at 31 March 2021		Market Value	Income
	Nominal	Cost £	Nominal	Cost £	£	Nominal	Cost £	£	£
Equities									
Brought Forward		546,666		23,406	4,273		574,345	715,651	23,375
Law Debenture Corp Ordinary 5p shares	7,000	34,602	-	-	-	7,000	34,602	50,750	2,723
Legg Mason Rare Global Infra Inc S GBP Inc	14,980	15,175	-	-	-	14,980	15,175	13,014	1,647
Legg Mason Rare Global Infra Inc X GBP Inc	11,180	11,971	-	-	-	11,180	11,971	17,751	
Link Fund/Majedie Asset Management UK Income X Inc NAV	21,420	29,290	(21,420)	(24,786)	(4,504)	-	-	-	
Murray International Trust plc Ordinary 25p shares	4,000	25,152	-	-	-	4,000	25,152	48,320	2,140
Murray Income Trust Ordinary 25p shares	3,680	28,926	-	-	-	3,680	28,926	31,427	1,260
M&G Investment Mgmt Episode Macro HGD T H NET	12,100	14,514	(12,100)	(16,331)	1,817	-	-		440
M&G plc (demerger from Prudential plc) Ordinary 5p shares	2,020	1,724	(2,020)	(4,182)	2,458	-	-		
Newriver Retail Ltd Ord NPV	8,727	28,435	-	-	-	8,727	28,435	8,185	
MUZINICH & Co Global Tactical Cred HGD S			250	20,529		250	20,529	19,492	603
Ninety One Fd NMgrs Div Income J2			38,000	36,787	-	38,000	36,787	38,521	
Polar Capital Fund Gbl Convertible I GBP Dis	5,500	44,570	-	-	-	5,500	44,570	50,160	1,986
Prudential plc (see M&G plc) Ordinary 5p shares	2,020	10,671	-	-	-	2,020	10,671	31,118	505
Reckitt Benckiser plc Ordinary 10p shares	217	7,878	-	-	-	217	7,878	14,101	379
Rio Tinto plc Ordinary 10p shares	350	3,378	(350)	(17,759)	14,381	-	-		1,040
Royal Dutch Shell plc Ordinary Euro 0.07 B shares	1,274	740	(1,274)	(16,209)	15,469	-	-		
Sanlam Univ.Funds Multi Stgy A STER	1,970	23,512	(1,970)	(22,680)	(832)	-	-		
Schroder Invst Mgmt ISF Global Rec Hedged C Acc Cost adjustment	120	14,082	(120)	(10,377)	(3,705)	-	-		
Standard Life Gbl Real Estat Instl In	28,000	11,783	-	-	-	28,000	11,783	11,441	483
Standard Life Private Equity Fund Ordinary 0.2p shares	5,270	15,067	-	-	-	5,270	15,067	23,030	696
SSGA SPDR ETFS Europe			660	25,724	-	660	25,724	31,310	721
T Bailey Evenlode Income C			11,250	24,284	-	11,250	24,284	25,669	448
Unilever plc Ordinary 3.11p shares	890	329	-	-	-	890	329	36,100	1,319
		<u>868,465</u>		<u>18,406</u>	<u>29,357</u>		<u>916,228</u>	<u>1,166,040</u>	<u>39,765</u>

THE LONDON SCOTTISH REGIMENT BENEVOLENT FUND

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2021**

4. Analysis of other income	2021	2020
	£	£
Tax recoverable	148	175
Bank interest	7	90
	<u>155</u>	<u>265</u>

5. Analysis of charitable activities	2021	2020
	£	£
Gifts, grants and allowances	14,244	38,630
Donations to other charities	-	-
Support costs:		
Office expenses	40	515
Independent examiner's fee	734	734
	<u>774</u>	<u>1,249</u>
	<u>15,018</u>	<u>39,879</u>

6. Expenditure on raising funds

Expenditure on raising funds represents investment management fees and LEI (Legal Entity Identifier) charge.

7. Analysis of unrestricted fund movements	2021	2020
	£	£
Balance at 1 April 2020	956,984	1,147,303
Income	40,504	53,347
Expenditure	(21,956)	(47,916)
Gains/(losses)	226,857	(195,750)
Balance at 31 March 2021	<u>£1,202,389</u>	<u>£956,984</u>

9. Trustees remuneration and expenses

Trustees receive no remuneration or benefits for their services. In 2020 one trustee had reimbursements of £20 for expenses incurred in the performance of his duties as a trustee. There were no related party transactions.

10. Going concern

In assessing the Fund's ability to continue as a going concern, the Trustees have considered its liquidity position. The Fund has a significant investment portfolio to draw upon, which would be available to meet its cash flow requirements. For this reason, the Trustees believe it is appropriate to continue to adopt the going concern basis in preparing these accounts.