

**THE LONDON SCOTTISH
REGIMENT BENEVOLENT FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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 Ranald 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

Perrys Accountants Limited
Churchdown Chambers
Bordyke
Tonbridge
Kent
TN9 1NR

THE LONDON SCOTTISH REGIMENT BENEVOLENT FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their Report and Financial Statements for the year ended 31st March 2022.

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 Subunit 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 Subunit 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 2022

3. Activities

A (London Scottish) Company, The London Regiment redesignated to G (Messines) Company, Scots Guards, 1st Battalion London Guards on the 1st May 2022.

This redesignation will require some rewording to the Rules in due course and the Trustees are considering those requirements and the benefits of any changes which will be put forward to a Members' Meeting at the appropriate time.

The Trustees have, and will continue, to apply the funds in accordance with the objectives of the Fund and within established policies in support of its existing Members.

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, at this time.

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 2021/2022 financial year the Fund has provided the following:

- Regular financial support to an annuitant.
- Payments to cover the maintenance costs of a stair lift.
- Provision of a new stairlift
- Financial support during illness or injury.
- Clearance of the burden of debts
- 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 £52,617 (2021 - £14,244) 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 grew to £68,736 (2021 - 40,504). This growth reflects an increase in investment income to £44,164 (2021 - £39,675) and a significant increase in donations and legacies received to £24,572 (2021 - £584). Gifts, grants and allowances amounted to £40,617 (2021 - £14,244) and there were donations to other charities totalling £12,000 (2021 - NIL). After expenses of £9,284 (2021 - £7,712) there was a surplus of £6,835 (2021 - £18,548).

6. Financial Review

During the accounting period the investment portfolio performed well building on the recovery in the previous year producing unrealised gains of £15,408 and realised gains of £28,117. In addition to the performance, investment income also stayed strong showing an increase to £44,164 (2021 - £39,765).

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 LONDON SCOTTISH REGIMENT BENEVOLENT FUND

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 MARCH 2022

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

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 use capital there are no immediate plans to do so. The total value of the Fund is £1,252,749 (2021 - £1,202,389).

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.

THE LONDON SCOTTISH REGIMENT BENEVOLENT FUND

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 MARCH 2022

12. Legacies

Legacies and donations for the year were £24,572 (2021 - £584) and reflect a generous legacy from Gunhild Stalley, the widow of 3rd Battalion London Scot John Field Stalley of £23,252 and another generous legacy of £1,000 From Barbara Duff, the widow of the late Colin Duff, a former Chair of the LSRBF.

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.

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 another difficult one for so many due to Covid 19.

Looking back over the past twelve months, the Fund has reacted quickly to give financial support to a number of calls for assistance, to remove the burden of debts and to assist with welfare by providing a mobility scooter and a stair lift.

The financial standing of the Fund has continued its recovery from having been adversely affected 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. Any monies pledged to the fund are 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.

THE LONDON SCOTTISH REGIMENT BENEVOLENT FUND**REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 MARCH 2022**

As I write this conclusion the world news is about the war in Ukraine, worldwide food shortages, increased fuel prices, rising prices and hardship for many. The full impact of Covid 19 is not yet realised and concerns about it causing new long-term health issues are not fully known or understood.

The Trustees have been considering possible outcomes and scenarios, how the Fund may be affected and how it might be ready to help its Members and others in the future. As all the income this year has been used on assisting Members of the Fund there is no excess surplus, therefore, it will not be possible for the Trustees to propose donating any funds to external charities.

Closer to home, the redesignation of the serving company to the Scots Guards is a hard and sorry blow for London Scottish Regiment, although we can be proud of 163 years of service to the Crown. There are no plans to change how the Fund is administered for the time being but, as mentioned above, the Trustees are aware that they may need to amend the rules at some time in the future. There are many existing Members of the Fund who can continue to rely on it for support into the future for many years to come.

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 Benevolent Fund continues to give long term financial assistance to some and has quickly reacted to help five 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: 4 October 2022

THE LONDON SCOTTISH REGIMENT BENEVOLENT FUND**FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2022****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 2022.

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:



31/10/22

Stephen Hale FCA ACCA
Perrys Accountants Limited
Chartered Accountants
Churchdown Chambers
Bordyke
Tonbridge
Kent TN9 1NR

THE LONDON SCOTTISH REGIMENT BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2022

		Unrestricted Funds 2022		Unrestricted Funds 2021	
	Note	£	£	£	£
Income and endowments from:					
Donations and legacies		24,572		584	
Investments	(3)	44,164		39,765	
Other	(4)	-		155	
Total			68,736		40,504
 Expenditure on:					
Charitable activities	(5)	53,509		15,018	
Raising funds	(6)	8,392		6,938	
Total			61,901		21,956
			6,835		18,548
Net gains on investments	(2)		43,525		226,857
Net income			50,360		245,405
 Balance at 1 April 2021			1,202,389		956,984
Balance at 31 March 2022			<u>1,252,749</u>		<u>1,202,389</u>

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

THE LONDON SCOTTISH REGIMENT BENEVOLENT FUND

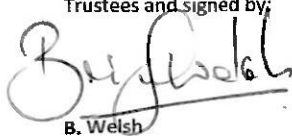
BALANCE SHEET

AS AT 31 MARCH 2022

	Note	2022	2021
	-	£	£
Investments	(2,3)	1,215,379	1,166,040
Current Assets:			
Brewin Dolphin		17,338	8,097
Bank of Scotland		20,766	28,986
		38,104	37,083
Current Liabilities		734	734
		37,370	36,349
Net Current Assets		37,370	36,349
Total Net Assets		1,252,749	1,202,389
The Funds of the Charity:			
Unrestricted Funds		1,252,749	1,202,389

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

These Financial Statements were approved on 4th October 2022 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 2022

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 2021	916,228	1,166,040	249,812
Purchases	88,906	88,906	-
Sales	(83,092)	(83,092)	-
Realised gain in the year	28,117	28,117	-
Unrealised gain in the year	-	15,408	15,408
Closing balances at 31 March 2022	950,159	1,215,379	265,220

THE LONDON SCOTTISH REGIMENT BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2022

3 Quoted Investments

	Holdings at 1 April 2021 Nominal	Cost	Purchases (Sales) Nominal	(Proceeds) Cost	Gain/ (loss)	Holdings at 31 March 2022 Nominal	Cost	Market Value	Income
				£	£		£	£	£
Fixed Interest		-							
AXA Funds Mgmt SA Gbl Strat Bds HGD I Inc NAV	290	29,748	(290)	(32,062)	2,314	-	-	-	342
FIL Inv Svcs UK Money Blr Ir	30,000	30,050	(10,000)	(9,982)	(25)	20,000	20,033	18,852	987
New Capital UCITS plc/KBA Consulting Wealthy Nations Bond Fund class C units	290	31,321	-	-	-	290	31,321	28,762	1,178
CQS New City High Yield Fund Ordinary NPV shares	30,000	19,876	-	-	-	30,000	19,876	16,250	1,341
Aberdeen Std Life Invs GBI Idx Lkd Bd S Instl Inc	41,030	21,594	-	-	-	41,030	21,594	25,410	352
TwentyFour Income Trust Ordinary 1p shares	36,240	40,222	-	-	-	36,240	40,222	38,777	2,323
		172,811		(42,054)	2,289		133,046	128,061	6,523
Equities									
27500 Aberdeen Std ASI Europe e UK Inc Equity	27,500	27,036	-	-	-	27,500	27,036	29,178	873
Alliance Trust plc Ordinary 2.5p shares	1,195	4,821	-	-	-	1,195	4,821	11,783	228
Samarang Asset Mgmt Halley SICAV ASN PROS1	100	19,183	-	-	-	100	19,183	26,320	1,153
Samarang Asset Mgmt Japan Value B1 Cap	88	8,750	-	-	-	88	8,750	19,558	-
BHP Billiton plc USD0.5 Common Stock	1,250	18,200	-	-	-	1,250	18,200	36,900	3,209
BNY Mellon Fund Managers Newton Asian Income Fund	13,500	28,154	-	-	-	13,500	28,154	33,150	1,048
BP plc Ordinary USD0.25	2,000	10,882	-	-	-	2,000	10,882	7,507	319
Close Brothers Group Ordinary 25p shares	1,430	19,192	-	-	-	1,430	19,192	17,031	858
Chelverton UK Div Ord 25p	7,000	13,531	-	-	-	7,000	13,531	13,300	754
CQS Natural Ordinary 25p shares	-	-	6,700	9,963	-	6,700	9,963	13,735	375
Diverse Income Trust plc Ordinary 0.1p shares	42,289	28,815	-	-	-	42,289	28,815	45,016	1,606
Edinburgh Investment Trust plc Ordinary 25p shares	7,400	42,135	-	-	-	7,400	42,135	46,916	2,120
European Assets Trust Ordinary 0.1p shares	-	-	23,000	34,716	-	23,000	34,716	26,795	966
HG Capital Trust Ordinary 25p shares	5,900	7,127	(2,950)	(9,963)	6,399	2,950	3,563	12,847	148
GlaxoSmithKline plc Ordinary 25p shares	1,000	5,190	-	-	-	1,000	5,190	16,472	800
Gore Street Energy Storage Ord 1p shares	21,750	22,917	13,100	14,868	-	34,850	37,785	39,381	2,047
Ishares Plc Core FTSE 100 UCITS ETF	4,900	34,975	-	-	-	4,900	34,975	36,245	1,052
JP Morgan Asset Management UK Ltd US Equity Income NPV shares	68,490	39,695	-	-	-	68,490	39,695	105,543	1,808
JP Morgan Global Emerging Markets Income Fund 1p Ordinary shares	22,650	29,242	-	-	-	22,650	29,242	30,238	1,155
Carried Forward		532,656		7,530	8,688		548,874	695,976	27,042

THE LONDON SCOTTISH REGIMENT BENEVOLENT FUND

NOTES ON THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2022

3 Quoted Investments	Holdings at 1 April Nominal	-	Purchases (Sales) Nominal	(Proceeds) Cost	Gain (loss) £	Holdings at 31 March 2022 Nominal	Cost	Market Value	Income
	£		£	£	£	£	£	£	£
Equities									
Brought Forward		532,656	24,572	7,530	8,688		548,874	665,976	27,042
Law Debenture Corp Ordinary 5p shares	7,000	34,802	-	-	-	7,000	34,802	56,420	2,004
Legal and General Ordinary 2.5p shares	-	-	10,750	29,359	-	10,750	29,359	29,240	-
Legg Mason Rare Global Infra Inc/Franklin Templeton S GBP Inc	14,980	15,175	-	-	-	14,980	15,175	21,631	827
Legg Mason Rare Global Infra Inc/Franklin Templeton X GBP Inc	11,928	11,971	-	-	-	11,928	11,971	15,854	657
Murray International Trust plc Ordinary 25p shares	4,000	25,152	-	-	-	4,000	25,152	50,160	2,180
Murray Income Trust Ordinary 25p shares	3,680	28,926	-	-	-	3,680	28,926	32,605	1,270
Newriver Retail Ltd Ord NPV	8,727	28,435	-	-	-	8,727	28,435	7,470	620
MUZINICH & Co Global Tactical Cred HGD S		20,529	-	-	-		20,529	19,385	573
Ninety One Fd NMgrs Div Income J2		36,787	-	-	-		36,787	36,700	1,390
Investec/Ninety One Fd Mgrs Global Qual Eq Income K2	38,500	41,689	-	-	-	38,500	41,689	57,747	1,013
Polar Capital Fund Gbl Convertible I GBP Dis	5,500	44,570	-	-	-	5,500	44,570	45,650	1,963
Prudential plc (see M&G plc) Ordinary 5p shares Jackson - post demerger sale	2,020	10,671	(2,020)	(30,100) (975)	19,429 (975)	-	-	-	234
Reckitt Benckiser plc Ordinary 10p shares	217	7,878	-	-	-	217	7,878	12,655	379
Standard Life Gbl Real Estat/Aberdeen Instl In	28,000	11,783	-	-	-	28,000	11,783	12,488	328
Standard Life Private Equity Fund/Aberdeen Ordinary 0.2p shares	5,270	15,067	-	-	-	5,270	15,067	27,405	717
SSGA SPDR ETFS Europe		25,724	-	-	-		25,724	35,957	733
T Bailey Evenlode Income C		24,284	-	-	-		24,284	27,307	690
Unilever plc Ordinary 3.11p shares	890	329	-	-	-	890	329	30,750	1,300
* M&G - post 31.3.21 disposal income received									248
		<u>916,228</u>		<u>5,814</u>	<u>27,142</u>		<u>951,134</u>	<u>1,215,380</u>	<u>43,918</u>

THE LONDON SCOTTISH REGIMENT BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2022

4. Analysis of other income	2022	2021
	£	£
Tax recoverable	-	148
Bank interest	-	7
	<u>-</u>	<u>1,215,379</u>

5. Analysis of charitable activities	2022	2021
	£	£
Gifts, grants and allowances	40,617	14,244
Donations to other charities	12,000	-
Support costs:		
Office expenses	158	40
Independent examiner's fee	734	734
	<u>892</u>	<u>774</u>
	<u>53,509</u>	<u>15,018</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	2022	2021
	£	£
Balance at 1 April 2020	309,681	33,566
Income	68,736	40,504
Expenditure	(61,901)	(21,956)
Gains/(losses)	43,525	257,567
Balance at 31 March 2021	<u>£360,041</u>	<u>£309,681</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.