

**THE LONDON SCOTTISH
REGIMENT BENEVOLENT FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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**THE LONDON SCOTTISH
REGIMENT BENEVOLENT FUND**

Registered Charity No. 207482

REFERENCE AND ADMINISTRATIVE INFORMATION

PRESIDENT

VACANT

VICE PRESIDENTS

Colonel J A Clemence CBE TD FCA (deceased March 21st 2025)

Colonel S H Henwood CBE TD

G C Kellas Esq

P J Layden TD

A C Morris Esq

CHAIRMAN

S M Kempster Esq*

VICE CHAIRMAN

J Harryman Esq*

HONORARY SECRETARY

S M Bachelor Esq*

HONORARY TREASURER

Major BD Welsh*

ASSISTANT HONORARY TREASURER

A J B Miller Esq*

WELFARE TRUSTEE

J Harryman Esq*

COMMITTEE MEMBERS

J Dixon Esq*

Major R R Wirgman TD*

J M Cleary Esq* (appointed 17th October 2024)

ADVISORY COMMITTEE (CO-OPTED)

S Broomfield Esq

G McAdam Esq

A Cornell Esq

M McLaren Esq

M J Felstead Esq

A J Nathan Esq

A Gemmell Esq (appointed 23rd February 2025)

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

RBC Brewin Dolphin
12 Smithfield Street
London
EC1A 9BD

INDEPENDENT EXAMINER

Perrys Audit Limited
Churchdown Chambers
Bordyke
Tonbridge
Kent
TN9 1NR

REGISTERED OFFICE

Regimental Headquarters
95 Horseferry Road
London
SW1P 2DX

THE LONDON SCOTTISH REGIMENT BENEVOLENT FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their Report and Financial Statements for the year ended 31st March 2025.

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 1991, 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 position of President of the Fund has lapsed, since 30th April 2023, as the Army has not appointed a Regimental Colonel of the London Scottish Regiment. There are four 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 Newsletter.

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.

3. Activities

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

THE LONDON SCOTTISH REGIMENT BENEVOLENT FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The Trustees are aware that amendments to the Governing Document are required to reflect the changes that have been made by the Army, which have also affected the other London Scottish Trusts and the Regimental Association. A coordinated approach from all parts of the Regimental family is currently being pursued and the Trustees will make the required changes as soon as possible following conclusion of this task.

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.

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 2024/2025 financial year the Fund has provided the following:

- Financial support of varying amounts to three annuitants and clearance of the burden of debt.
- 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 £53,981 (2024 - £45,536) were made during the year. This includes the payments to Scottish Charities.
- Our Investments Portfolio continues to be managed by Brewin Dolphin.

5. Financial Results

During the year under review, total income fell to £48,427 (2024 - £60,147). This reduction reflects a decrease in investment income to £47,200 (2024 - £51,702) and a significant decline in donations and legacies received to £856 (2024 - £7,947). Gifts, grants and allowances amounted to £49,781 (2024 - £21,536) and there were donations to other charities of £4,200 (2024 - £24,000). After expenses of £8,527 (2024 - £8,280) there was a deficit of £15,908 (2024 surplus of £4,472).

6. Financial Review

During the accounting period the investment portfolio showed a small decrease reflecting several factors including the grave situations in Ukraine and Gaza, Political changes at home, in Europe and the US. This produced unrealised losses of £6,786 and realised gains of £21,546. In addition to the performance, investment income showed a decline from £51,702 to £47,200.

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 2025

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 £1,247,498 (2024 - £1,248,646).

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. The Trustees constantly look at new ways to assist beneficiaries in need.

9. Risk management

The major risks to which the Fund is exposed, 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 £856 (2024 - £7,947).

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.

THE LONDON SCOTTISH REGIMENT BENEVOLENT FUND

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 MARCH 2025

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

It is with great sadness that I report that Colonel John Clemence CBE TD FCA passed away on the 21st March 2025. Col John was a Vice president of the Fund and always showed great interest in it. We miss him greatly.

The Fund has reacted quickly to give financial support to calls for assistance, to remove the burden of debts, costs of retraining and to assist with welfare. The cost of this support for Members of the Fund has been greater than the previous year, resulting in a reduction of grants to Scottish Charities.

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.

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 Stuart Bachelor Honorary Secretary 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 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.

The close relationship with the Scots Guards has continued and strengthened. The Trustees are at an early stage of giving consideration of merging the Fund into the Scots Guards Charity and information about this has been included in the London Scottish Gazette, so that Members are aware. Further discussion is taking place.

Stephen Michael Kempster
Chairman
London Scottish Regiment Benevolent Fund



Dated 9TH OCTOBER 2025

THE LONDON SCOTTISH REGIMENT BENEVOLENT FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
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 2025.

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:




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

THE LONDON SCOTTISH REGIMENT BENEVOLENT FUND

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2025

		Unrestricted Funds		Unrestricted Funds	
		2025		2024	
	Note	£	£	£	£
Income and endowments from:					
Donations and legacies		856		7,947	
Investments	(3)	47,200		51,702	
Other	(4)	371		498	
Total			48,427		60,147
 Expenditure on:					
Charitable activities	(5)	55,808		47,395	
Raising funds	(6)	8,527		8,280	
Total			64,335		55,675
			(15,908)		4,472
Net (losses)/gains on investments	(2)		14,760		16,077
Net income			(1,148)		20,549
 Balance at 1 April 2023			1,248,646		1,228,097
Balance at 31 March 2024			1,247,498		1,248,646

The notes on pages 11 to 14 form part of these Financial Statements.

THE LONDON SCOTTISH REGIMENT BENEVOLENT FUND

BALANCE SHEET

AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Investments	(2,3)	1,174,711	1,200,122
Current Assets:			
Brewin Dolphin		54,213	22,818
Bank of Scotland		<u>20,401</u>	<u>27,446</u>
		74,614	50,264
Current Liabilities		<u>1,827</u>	<u>1,740</u>
		72,787	48,524
Net Current Assets		72,787	48,524
Total Net Assets		<u><u>1,247,498</u></u>	<u><u>1,248,646</u></u>
The Funds of the Charity:			
Unrestricted Funds		<u><u>1,247,498</u></u>	<u><u>1,248,646</u></u>

The notes on pages 11 to 14 form part of these Financial Statements.

These Financial Statements were approved on 9th October 2025 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 2025

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 2024	976,663	1,200,122	223,459
Purchases	60,897	60,897	-
Sales and equalisation	(101,068)	(101,068)	-
Realised gain in the year	21,546	21,546	-
Unrealised (loss) in the year	-	(6,786)	(6,786)
Closing balances at 31 March 2025	958,038	1,174,711	216,673

THE LONDON SCOTTISH REGIMENT BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2025

3 Quoted Investments

	Holdings at 1 April 2024		Purchases (Sales)		Gain/ (loss)	Holdings at 31 March 2025		Market Value	Income
	Nominal	Cost	Nominal	Cost		Nominal	Cost		
	£	£	£	£	£	£	£	£	£
Fixed Interest									
Aberdeen OEIC Invs GBI Idx Lkd Bd S Instl Inc	41,030	21,594	(41,030)	(19,559)	(2,035)	-	-	-	966
BNFI Uk Government Senior Bonds 4.25%	20,100	20,049	-	-	-	20,100	20,049	20,221	854
Colchester Mult Strat GBL BD FD Plc Global Bond R GBP Dis HGD	1,630	15,000	-	-	-	1,630	15,000	14,229	560
MAN Fixed Interest Stg Corporate Bonds (includes equalisation)	26,750	23,992	-	(37)	-	26,750	23,955	27,806	1,765
TwentyFour Investment Funds Corp Bond GBP Dis	275	23,750	-	-	-	275	23,750	23,108	1,138
TwentyFour Income Trust Ordinary 1p shares	36,240	40,222	-	-	-	36,240	40,222	40,444	3,610
		144,607		(19,596)	(2,035)		122,976	125,608	8,892
Equities									
Aberdeen European Logistics Income Plc Ordinary 1p shares	21,329	15,000	-	(1,003)	-	21,329	13,997	12,200	781
Ordinary B shares - spin off - reduction in cost	-	-	-	1,003	-	-	-	-	-
Ordinary B shares - redemption	-	-	-	(853)	(150)	-	-	-	-
Aberdeen OEIC II Europe ex UK Inc Equity	27,500	27,036	-	-	-	27,500	27,036	33,413	1,169
Patria/Aberdeen Private Equity Fund Ordinary 0.2p shares	5,270	15,067	-	-	-	5,270	15,067	29,407	885
Alliance Witan plc Ordinary 2.5p shares	2,325	16,836	-	-	-	2,325	16,836	26,970	621
Alphabet Inc Capital Stk USD0.001 Class A	-	-	130	19,939	-	130	19,939	15,572	17
APAX Global Alpha Ordinary shares NPV	6,750	11,814	-	-	-	6,750	11,814	7,911	752
Samarang Asset Mgmt Halley SICAV ASN PROS1	100	19,183	-	-	-	100	19,183	23,721	1,163
Samarang Asset Mgmt Japan Value B1 Cap	88	8,750	-	-	-	88	8,750	24,336	-
Berkshire Hathaway USD0.0033 Class B	-	-	52	19,960	-	52	19,960	21,453	-
BHP Group USD0.5 Common Stock	1,250	18,200	-	-	-	1,250	18,200	23,106	1,192
BNY Mellon Fund Managers Newton Asian Income Fund	27,406	28,154	-	-	-	27,406	28,154	31,774	1,207
BP plc Ordinary USD0.25	2,000	10,882	-	-	-	2,000	10,882	8,722	484
Coca Cola Com Stk Ordinary USD0.25	-	-	385	20,999	-	385	20,999	21,359	-
CQS Natural Ordinary 25p shares	6,700	9,963	-	-	-	6,700	9,963	12,529	442
Edinburgh Investment Trust plc Ordinary 25p shares	7,400	42,135	(2,615)	(20,056)	5,166	4,785	27,245	35,409	2,042
Fastenal Common Stock	325	14,872	-	-	-	325	14,872	19,523	314
Franklin Templeton S GBP Inc	14,980	15,175	-	-	-	14,980	15,175	19,594	863
Franklin Templeton X GBP Inc	13,504	11,971	-	-	-	13,504	11,971	14,274	630
HG Capital Trust Ordinary 25p shares	2,950	3,563	-	-	-	2,950	3,563	14,927	192
GSK Plc*Capital reorganisation Ordinary shares 31.25p	800	3,992	-	-	-	800	3,992	11,696	488
Gore Street Energy Storage Ord 1p shares	34,850	37,785	-	-	-	34,850	37,785	20,283	1,917
Carried Forward		454,985		20,393	2,961		478,359	553,787	24,051

THE LONDON SCOTTISH REGIMENT BENEVOLENT FUND

NOTES ON THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2025

3 Quoted Investments

	Holdings at 1 April	-	Purchases (Sales)	(Proceeds)	Gain /(loss)	Holdings at 31 March 2025	Market		
	Nominal	£	Nominal	Cost £	£	Nominal	Cost £	Value £	Income £
Equities									
Brought Forward		454,985		20,393	2,981		478,359	553,787	24,051
IFSL Evenlode investment funds									
Income D	11,169	24,284	-	-	-	11,169	24,284	28,826	857
Ishares Plc Core FTSE 100									
UCITS ETF	4,900	34,975	-	-	-	4,900	34,975	41,067	1,441
Ishares Plc S&P500									
UCITS ETF	685	24,881	-	-	-	685	24,881	29,309	323
JP Morgan Asset Management UK Ltd									
US Equity Income NPV shares	34,000	19,706	-	-	-	34,000	19,706	56,474	1,243
JP Morgan Global Emerging Markets									
Income Fund 1p Ordinary shares	22,650	29,242	-	-	-	22,650	29,242	30,011	1,223
Law Debenture Corp									
Ordinary 5p shares	7,000	34,602	(2,190)	(20,080)	9,235	4,810	23,777	42,280	2,319
Legal and General									
Ordinary 2.5p shares	10,750	29,359	-	-	-	10,750	29,359	26,101	2,218
Murray International Trust plc									
Ordinary 25p shares	20,000	25,152	-	-	-	20,000	25,152	52,400	2,360
Murray Income Trust									
Ordinary 25p shares	3,680	28,926	(2,330)	(20,041)	1,726	1,350	10,611	11,138	1,195
Newriver Retail Ltd									
Ord NPV	20,000	37,983	-	-	-	20,000	37,983	13,680	1,240
Ninety One Fd NMgrs									
Div Income J2	38,000	36,787	-	-	-	38,000	36,787	34,512	1,727
Ninety One Fd Mgrs Global Qual Eq									
Income K2	36,319	41,689	(11,819)	(20,463)	7,604	26,500	28,630	43,280	1,332
Novartis AG									
CHF0.49 (REGD)	300	23,921	-	-	-	300	23,921	25,701	595
Polar Capital Fund Gbl Convertible									
I GBP Dis	5,500	44,570	-	-	-	5,500	44,570	40,370	2,402
SSGA SPDR									
ETFs Europe	660	25,722	-	-	-	660	25,722	38,178	568
Texas Instruments INC COM									
USD 1.00	115	14,843	-	-	-	115	14,843	16,008	372
Unilever plc									
Ordinary 3.11p shares	890	329	-	-	-	890	329	41,029	1,318
Vanguard Investment Funds ICVC US Equity									
US Equity IDX INSTL PLUS GBP DIS	105	29,690	-	-	-	105	29,690	35,968	395
Winton UCITS									
ICAV GBP	105	15,018	-	-	-	105	15,018	14,594	-
		<u>976,663</u>		<u>(40,171)</u>	<u>21,546</u>		<u>958,039</u>	<u>1,174,710</u>	<u>47,200</u>

THE LONDON SCOTTISH REGIMENT BENEVOLENT FUND

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025**

4. Analysis of other income	2025	2024
	£	£
Bank interest	371	498
	<u>371</u>	<u>498</u>

5. Analysis of charitable activities	2025	2024
	£	£
Gifts, grants and allowances	49,781	21,536
Donations to other charities	4,200	24,000
Support costs:		
Office expenses	-	17
Independent examiner's fee	1,827	1,842
	<u>1,827</u>	<u>1,859</u>
	<u>55,808</u>	<u>47,395</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	2025	2024
	£	£
Balance at 1 April 2023	1,248,646	1,228,097
Income	48,427	60,147
Expenditure	(64,335)	(55,675)
Investment gains/(Losses)	14,760	16,077
Balance at 31 March 2024	<u>£1,247,498</u>	<u>£1,248,646</u>

9. Trustees remuneration and expenses

Trustees receive no remuneration or benefits for their services.
There were no related party transactions.