

HIGHLAND SOCIETY OF LONDON

England & Wales · Charity number 244472

Details

Status Registered

Legal form Other

Registered 1965-09-07

Register [View on the Charity Commission register](#)

Contact

Address Hope House
Basingstoke Road
Ramsdell
Tadley
RG26 5RB

Phone 07770564957

Email info@highlandsocietyoflondon.org

Website www.highlandsocietyoflondon.org

Activities

Objects: WITH THE VIEW OF ESTABLISHING AND SUPPORTING SCHOOLS IN THE HIGHLANDS AND IN THE NORTHERN PARTS OF GREAT BRITAIN, FOR RELIEVING DISTRESSED HIGHLANDERS AT A DISTANCE FROM THEIR NATIVE HOMES, FOR PRESERVING THE ANTIQUITIES AND RESCUING FROM OBLIVION THE VALUABLE REMAINS OF CELTIC LITERATURE, AND FOR PROMOTING THE IMPROVEMENT AND GENERAL WELFARE OF THE NORTHERN PARTS OF GREAT BRITAIN.

Activities: The activities of the Highland Society of London are to promote and support the traditions and culture of the Highlands of Scotland and to maintain a membership of individuals to support the Society's activities.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage
- **Who:** People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** NORTHERN PARTS OF GREAT BRITAIN
- Scotland
- Throughout England And Wales

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2025-09-30 | £70,282 | £60,031 | - | - |
| 2024-09-30 | £52,663 | £59,787 | - | - |
| 2023-09-30 | £66,088 | £62,093 | - | - |
| 2022-09-30 | £67,752 | £61,758 | - | - |
| 2021-09-30 | £42,438 | £44,521 | - | - |

Trustees

| Name | Role | Appointed |
|--------------------------------------------|-------|------------|
| DUNCAN IAN ARTHUR CAMPBELL BYATT | Chair | 2013-04-02 |
| ALASDAIR FINDLAY-SHIRRAS | | 2018-11-07 |
| Andrew Ivor Macdonald of Boisdale | | 2023-03-15 |
| Hon Andrew Seymour Robert Younger | | 2024-11-12 |
| MR ALEX OGILVIE | | 2011-03-28 |
| Miranda Malvina Moody | | 2023-11-07 |
| NEILL MULVIE | | 2014-11-20 |
| Philip Strone Alexander Stewart Macpherson | | 2024-03-20 |
| Robert Finlay McKinnon | | 2024-11-12 |
| THE VISCOUNT YOUNGER OF LECKIE | | |

Linked charities

- BARONESS VON WILEZEK'S CHARITY FOR THE BENEFIT OF THE WIDOWS AND ORPHANS OF SOLDIERS OF THE HIGHLAND REGIMENTS (244472-1)

HIGHLAND SOCIETY OF LONDON

England & Wales - Charity number 244472

Accounts

Company limited by guarantee number: 14430503
Charity registration number: 244472 and SC052685

THE HIGHLAND SOCIETY OF LONDON

FINANCIAL STATEMENTS

30 September 2025

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THE HIGHLAND SOCIETY OF LONDON

TRUSTEES' REPORT

for the year ended 30 September 2025

The Trustees present their report and financial statements for the year ended 30 September 2025.

1 REFERENCE AND ADMINISTRATIVE DETAILS

Charity name The Highland Society of London

Company registration number 14430503

Charity registration numbers 244472 (England and Wales)
SC052685 (Scotland)

Registered address Hope House
Basingstoke Road
Ramsdell
Tadley
Hampshire RG26 5RB

Bankers The Royal Bank of Scotland plc
London Drummonds Branch
49 Charing Cross Road
London SW1A 2DX

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4TA

Independent examiner S Lawrence
Hazlewoods LLP
Staverton Court
Staverton
Cheltenham
Gloucestershire GL51 0UX

Committee of Management

The members of the Committee of Management (who act as 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 Houstoun (resigned 12 March 2025) Miranda Moody |
| Hon. Treasurers | Alex Ogilvie Nat Hone (resigned 12 March 2025) Tom Macpherson (resigned 12 September 2025) Philip Macpherson |
| Other Directors | Alasdair Findlay-Shirras Andrew Macdonald of Boisdale Rob McKinnon (appointed 12 November 2024) Neill Mulvie Hon. Andrew Younger (appointed 12 November 2024) The Viscount Younger of Leckie |

THE HIGHLAND SOCIETY OF LONDON

TRUSTEES' REPORT (continued)

for the year ended 30 September 2025

2 STRUCTURE, GOVERNANCE AND MANAGEMENT

The Highland Society of London was founded in 1778 and was registered by the Charity Commission for England and Wales 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, the Scottish Schools Pipe Band Championships, 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 participation and engagement continued to be strong in 2025, particularly in the younger age-group events.

THE HIGHLAND SOCIETY OF LONDON

TRUSTEES' REPORT (continued) for the year ended 30 September 2025

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 2024 Highland Book Prize ahead of the announcement of the winner in July 2025. In addition, the Society once again sponsored the Fiction prize at the Gaelic Literature Awards, presented live in September 2025 by the Gaelic Books Council.

The Society partnered with An Comunn Gàidhealach, The McCallum Art House, Wasps Studios, Cass Art, and the Highland Soap Company to present the 2025 Highland Art Prize exhibition and competition at the Royal National Mòd during October 2025 in Fort William, with an increased number of entrants compared to 2024.

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 the remaining beneficiary of the Society's former subsidiary, the Baroness von Wilczek charity (established in aid of widows of Highland servicemen).

Finally, the Society made a number of specific grants in 2025, which included supporting Circus Artspace in Inverness, the Arisaig Highland Games, Ceòlas Uibhist on South Uist, the Applecross Heritage Centre, The London Recital, and An Talla Solais in Ullapool. 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 £44,220 (2024 - £49,334) and restricted fund income of £26,062 (2024 - £3,329); and expended £39,813 (2024 - £42,164) on charitable activities made in accordance with the Society's objectives and £20,218 (2024 - £17,623) on other costs (including social event expenses); leaving a surplus of £10,251 (2024 – deficit of £7,124), including a surplus of £115 on social events (2024 - £3,802); before gains on investments of £17,022 (2024 - £27,494).

Reserves policy

The unrestricted income derived from investments, donations and other sources, together with half the Life Membership fees (see note 14 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 14 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 2025 the Society held total unrestricted funds of £463,776 (2024 - £444,929) and total restricted funds of £15,598 (2024 - £7,172).

Approved by the Directors on 28 January 2026.



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 Society and the profit and loss for that year. In preparing 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 2025, 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).

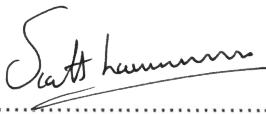
Independent Examiner's statement

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.



16/02/2026

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 2025

| | Note | Unrestricted funds 2025 £ | Restricted income funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|---------------------------------------------------------------|-----------|------------------------------------|--------------------------------------------|-----------------------------|-----------------------------|
| Income from | | | | | |
| <i>Donations and legacies</i> | | | | | |
| Life Membership fees | | 2,125 | - | 2,125 | 2,312 |
| Other voluntary donations | | 10,039 | 26,062 | 36,101 | 13,998 |
| <i>Other trading activities</i> | | | | | |
| Social event income | | 13,457 | - | 13,457 | 18,495 |
| <i>Investments</i> | | | | | |
| Investment income | 3 | 18,599 | - | 18,599 | 17,858 |
| Total income | 4 | 44,220 | 26,062 | 70,282 | 52,663 |
| Expenditure on | | | | | |
| <i>Raising funds</i> | | | | | |
| Cost of generating donations | | 216 | - | 216 | 216 |
| Social event costs | | 13,342 | - | 13,342 | 14,693 |
| <i>Charitable activities</i> | | | | | |
| Grants and awards | 5 | 22,177 | 17,636 | 39,813 | 42,164 |
| <i>Other</i> | | | | | |
| Governance costs | 6 | 6,660 | - | 6,660 | 2,714 |
| Total expenditure | | 42,395 | 17,636 | 60,031 | 59,787 |
| Net income/(expenditure) | | 1,825 | 8,426 | 10,251 | (7,124) |
| Net gains on investments | 11 | 17,022 | - | 17,022 | 27,494 |
| Net movement in funds | | 18,847 | 8,426 | 27,273 | 20,370 |
| Fund balances brought forward at 1 October 2024 | | 444,929 | 7,172 | 452,101 | 431,731 |
| Fund balances carried forward at 30 September 2025 | 14 | 463,776 | 15,598 | 479,374 | 452,101 |

THE HIGHLAND SOCIETY OF LONDON

BALANCE SHEET
30 September 2025

| | Note | Unrestricted funds 2025 £ | Restricted income funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|------------------------------------------------|------|------------------------------------|--------------------------------------------|-----------------------------|-----------------------------|
| Fixed assets | | | | | |
| Tangible assets | 9 | 1,952 | - | 1,952 | 2,078 |
| Heritage assets | 10 | 59,250 | - | 59,250 | 59,250 |
| Investments | 11 | 391,123 | - | 391,123 | 374,101 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Total fixed assets | | 452,325 | - | 452,325 | 435,429 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Current assets | | | | | |
| Cash at bank and in hand | | 12,321 | 15,598 | 27,919 | 18,465 |
| Trade and other receivables | 12 | 1,260 | - | 1,260 | 302 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Total current assets | | 13,581 | 15,598 | 29,179 | 18,767 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Liabilities | | | | | |
| Creditors: amounts falling due within one year | 13 | (2,130) | - | (2,130) | (2,095) |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Net current assets | | 11,451 | 15,598 | 27,049 | 16,672 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Total net assets | | 463,776 | 15,598 | 479,374 | 452,101 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| The funds of the charity | | | | | |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Total funds | 14 | 463,776 | 15,598 | 479,374 | 452,101 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |

The Society is exempt from audit under Section 477 (Small Companies) of the Companies Act 2006;

The Members have not required the Society to obtain an audit of its financial statements for the year in question in accordance with Section 476 of the Companies Act 2006; and

The Trustees, as directors, acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Committee of Management on 28 January 2026.


Duncan Byatt
President


Alex Ogilvie
Joint Hon. Treasurer

THE HIGHLAND SOCIETY OF LONDON

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2025

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 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 Society's forecasts and projections, the Trustees have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future and consider that there are no material uncertainties. The Society 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 Society'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 2025

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 and expenditure

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 Society 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 Society is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporate 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.

Heritage assets

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

THE HIGHLAND SOCIETY OF LONDON

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2025

2 ACCOUNTING POLICIES (cont'd)

Investments

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

Funds structure

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

3 INVESTMENT INCOME

| | Unrestricted funds 2025 £ | Restricted income funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|-------------------|----------------------------------------------|-------------------------------------------------------|---------------------------------------|---------------------------------------|
| Bank interest | 241 | - | 241 | 275 |
| Investment income | 18,358 | - | 18,358 | 17,583 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 18,599 | - | 18,599 | 17,858 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

4 DONATIONS AND LEGACIES

Of the income received of £70,282 in 2025 (2024 - £52,663), £44,220 (2024 - £49,334) was unrestricted funds and £26,062 (2024 - £3,329) was restricted funds.

5 CHARITABLE ACTIVITIES

| | Unrestricted funds 2025 £ | Restricted income funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|-----------------------------------|----------------------------------------------|-------------------------------------------------------|---------------------------------------|---------------------------------------|
| Grants and awards to institutions | 21,752 | 17,636 | 39,388 | 41,314 |
| Grants and awards to individuals | 425 | - | 425 | 850 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 22,177 | 17,636 | 39,813 | 42,164 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

Of the expenditure made of £39,813 in 2025 (2024 - £42,164), £22,177 (2024 - £29,941) was from unrestricted funds and £17,636 (2024 - £12,223) was from restricted funds.

THE HIGHLAND SOCIETY OF LONDON

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2025

5 CHARITABLE ACTIVITIES (cont'd)

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

| | 2025 £ | 2024 £ |
|--------------------------------------------------------|-----------|-----------|
| Argyllshire Gathering Piping Trust & Instrument Scheme | 2,540 | 1,500 |
| Moniack Mhor/Highland Book Prize Judging Expenses | 2,400 | 2,250 |
| Highland Book Prize Award | 2,000 | 2,000 |
| Northern Meeting Piping Trust & Instrument Scheme | 2,000 | 1,500 |
| Gaelic Books Council | 1,500 | 1,500 |
| MacGregor Piobaireachd Competition Expenses | 1,365 | 1,365 |
| Hands Up for Trad | 1,200 | 1,200 |
| Highland Art Prize Judging Expenses | 1,171 | 1,101 |
| Glenfinnan Gathering | 1,000 | 1,000 |
| Highland Art Prize awards | 1,000 | 1,000 |
| University of the Highlands and Islands | 750 | 750 |
| Circus Artspace | 700 | 600 |
| Scottish Schools Pipes and Drums Trust | 600 | 600 |
| Royal Scottish Academy | 500 | 500 |
| Skye Games | 500 | 500 |
| An Talla Solais | 500 | - |
| Applecross Heritage Centre | 500 | - |
| Arisaig Highland Games | 500 | - |
| Ceòlas Uibhist | 500 | - |
| The London Recital | 300 | - |
| Piping Gold Medals | 126 | 125 |
| Queen Victoria School Annual Prize | 100 | 100 |
| Lord of the Isles Galley Trust | - | 10,000 |
| Còisir Lunnainn | - | 500 |
| Ionad Gàidhlig Dhùn Èideann | - | 500 |
| Islands Book Trust | - | 500 |
| | <hr/> | <hr/> |
| | 21,752 | 29,091 |
| | <hr/> | <hr/> |

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

| | 2025 £ | 2024 £ |
|---------------------------------------|-----------|-----------|
| Highland Book Prize Public Engagement | 16,500 | 10,750 |
| Highland Art Prize Promotion | 1,136 | 1,473 |
| | <hr/> | <hr/> |
| | 17,636 | 12,223 |
| | <hr/> | <hr/> |

The grants and awards to individuals made by the Society during the year from unrestricted funds comprise £425 (2024 - £850) paid to one former beneficiary of the Baroness von Wilczek charity.

THE HIGHLAND SOCIETY OF LONDON

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2025

6 GOVERNANCE COSTS

| | Unrestricted funds 2025 £ | Restricted income funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|----------------------------------|------------------------------------|--------------------------------------------|-----------------------------|-----------------------------|
| Secretarial | 87 | - | 87 | 50 |
| Independent examination fee | 1,530 | - | 1,530 | 1,500 |
| Room hire for General Courts | 250 | - | 250 | 500 |
| Website maintenance costs | 344 | - | 344 | 440 |
| Trustees' liability insurance | 196 | - | 196 | 194 |
| Bank charges | 60 | - | 60 | 30 |
| Registration of new coat of arms | 4,193 | - | 4,193 | - |
| | <u>6,660</u> | <u>-</u> | <u>6,660</u> | <u>2,714</u> |

7 TRUSTEES' REMUNERATION AND EXPENSES

None of the Trustees received remuneration or expense payments in the year (2024 - none).

8 STAFF COSTS AND STAFF NUMBERS

There were no staff costs incurred during the year (2024 - none) and no staff were employed during the year (2024 - none).

9 TANGIBLE ASSETS (all unrestricted funds)

| | Chattels £ | Medals £ | Total £ |
|--------------------------------------|---------------|-------------|--------------|
| Historical cost at 1 October 2024 | 1,202 | 876 | 2,078 |
| Disposal | - | (126) | (126) |
| | <u>1,202</u> | <u>750</u> | <u>1,952</u> |
| Historical cost at 30 September 2025 | 1,202 | 750 | 1,952 |
| | <u>1,202</u> | <u>750</u> | <u>1,952</u> |

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.

10 HERITAGE ASSETS (all unrestricted funds)

| | Chattels £ |
|--------------------------------|---------------|
| Valuation at 1 October 2024 | 59,250 |
| Revaluation | - |
| | <u>59,250</u> |
| Valuation at 30 September 2025 | 59,250 |
| | <u>59,250</u> |

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 HIGHLAND SOCIETY OF LONDON

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2025

10 HERITAGE ASSETS (cont'd)

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).

11 INVESTMENTS (all unrestricted funds)

**Listed
Investments
£**

| | |
|-----------------------------------|---------|
| Market value at 1 October 2024 | 374,101 |
| Gain on revaluation | 17,022 |
| | <hr/> |
| Market value at 30 September 2025 | 391,123 |
| | <hr/> |

The Society held units in the following investments:

| | 2025 Units | 2024 Units |
|--------------------------------------------|-----------------------|-----------------------|
| M&G Equities Investment Fund for Charities | 11,959 | 11,959 |
| CCLA Charities Investment Fund | 734 | 734 |
| Cazenove Sustainable Multi-Asset Fund | 305,481 | 305,481 |

The total value of investments held at 30 September was as follows:

| | 2025 £ | 2024 £ |
|--------------------------------------------|-------------------|-------------------|
| M&G Equities Investment Fund for Charities | 194,005 | 181,626 |
| CCLA Charities Investment Fund | 14,227 | 14,869 |
| Cazenove Sustainable Multi-Asset Fund | 182,891 | 177,606 |
| | <hr/> | <hr/> |
| | 391,123 | 374,101 |
| | <hr/> | <hr/> |

12 TRADE AND OTHER RECEIVABLES (all unrestricted funds)

**2025
£** **2024
£**

Amounts due within one year

| | | |
|-----------------------------------------|-------|-------|
| Deposits for room hire, paid in advance | 1,260 | 302 |
| | <hr/> | <hr/> |
| | 1,260 | 302 |
| | <hr/> | <hr/> |

THE HIGHLAND SOCIETY OF LONDON

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2025

| 13 CREDITORS (all unrestricted funds) | 2025 | 2024 |
|----------------------------------------------|-------------|-------------|
| | £ | £ |
| Amounts falling due within one year | | |
| Accrual for independent examination fee | 1,530 | 1,500 |
| Judging fees for 2025 Highland Art Prize due | 600 | - |
| Social event income received in advance | - | 595 |
| | <hr/> | <hr/> |
| | 2,130 | 2,095 |
| | <hr/> | <hr/> |

14 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 2024 | 231,392 | 74,010 | - | 139,527 | 444,929 |
| Incoming resources | | | | | |
| Life Membership fees | 1,063 | 1,062 | - | - | 2,125 |
| Other incoming resources | - | 42,095 | - | - | 42,095 |
| Resources expended | - | (41,970) | (425) | - | (42,395) |
| Transfer between funds | - | (425) | 425 | - | - |
| Unrealised gains/(losses) on revaluation of investments | - | - | - | 17,022 | 17,022 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| At 30 September 2025 | 232,455 | 74,772 | - | 156,549 | 463,776 |
| | <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 £425 (2024 - £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 2025

14 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:

| | Partnership fund £ | Total restricted income funds £ |
|----------------------|-----------------------------------|--------------------------------------------------------|
| At 1 October 2024 | 7,172 | 7,172 |
| Incoming resources | 26,062 | 26,062 |
| Resources expended | (17,636) | (17,636) |
| | <hr/> | <hr/> |
| At 30 September 2025 | 15,598 | 15,598 |
| | <hr/> | <hr/> |

Incoming resources during the year for the partnership fund included £24,200 (2024 - £nil) from the William Grant Foundation, specifically to support wider public engagement with the Highland Book Prize. As a result of the change in timing of announcing the 2023 Highland Book Prize winner until September 2024, the support for the 2024 Highland Book Prize was not received until October 2024; whilst the support for the 2025 Highland Book Prize was received in July 2025.

The balance of restricted funds as at 30 September 2025 comprises £9,352 received in advance in relation to the 2025 Highland Book Prize (2024 - £30) and £6,246 received in advance in relation to the 2025 and 2026 Highland Art Prizes (2024 - £7,142).

15 RELATED PARTY DISCLOSURES

During the year, the Society made grants totalling £nil (2024 - £10,000) to the Lord of the Isles Galley Trust, a charity that has one trustee in common with the Highland Society of London.

HIGHLAND SOCIETY OF LONDON

England & Wales - Charity number 244472

Accounts

Company limited by guarantee number: 14430503

Charity registration number: 244472 and SC052685

THE HIGHLAND SOCIETY OF LONDON

FINANCIAL STATEMENTS

30 September 2024

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THE HIGHLAND SOCIETY OF LONDON

TRUSTEES' REPORT

for the year ended 30 September 2024

The Trustees present their report and financial statements for the year ended 30 September 2024.

1 REFERENCE AND ADMINISTRATIVE DETAILS

Charity name The Highland Society of London

Company registration number 14430503

Charity registration numbers 244472 (England and Wales)
SC052685 (Scotland)

Registered address Hope House
Basingstoke Road
Ramsdell
Tadley
Hampshire RG26 5RB

Bankers The Royal Bank of Scotland plc
London Drummonds Branch
49 Charing Cross
London SW1A 2DX

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

Independent examiner S Lawrence
Hazlewoods LLP
Staverton Court
Staverton
Cheltenham
Gloucestershire GL51 0UX

Committee of Management

The members of the Committee of Management (who act as 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 Houstoun Miranda Moody (appointed 7 November 2023) |
| Hon. Treasurers | Alex Ogilvie Nat Hone Tom Macpherson |
| Other Directors | Alasdair Findlay-Shirras Andrew Macdonald of Boisdale Philip Macpherson (appointed 20 March 2024) Rob McKinnon (appointed 12 November 2024) Neill Mulvie Harry Nickerson (resigned 7 November 2023) Hon. Andrew Younger (appointed 12 November 2024) The Viscount Younger of Leckie |

THE HIGHLAND SOCIETY OF LONDON

TRUSTEES' REPORT (continued)

for the year ended 30 September 2024

2 STRUCTURE, GOVERNANCE AND MANAGEMENT

The Highland Society of London was founded in 1778 and was registered by the Charity Commission for England and Wales 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, the Scottish Schools Pipe Band Championships, 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 participation and engagement were very strong in 2024, with a waiting list to compete in some events.

THE HIGHLAND SOCIETY OF LONDON

TRUSTEES' REPORT (continued)

for the year ended 30 September 2024

4 ACHIEVEMENTS AND PERFORMANCE (continued)

In conjunction with the Moniak Mhor creative writing centre and the William Grant Foundation, the Society hosted a series of live online and in-person events with the shortlisted authors for the 2023 Highland Book Prize (culminating in the prize-giving in September 2024). In addition, the Society once again sponsored the Fiction prize at the Gaelic Literature Awards, presented live in September 2024 by the Gaelic Books Council.

The Society worked with An Comunn Gàidhealach, The Rockfield Centre, Wasps Studios and Cass Art to present the 2024 Highland Art Prize exhibition and competition at the Royal National Mòd during October 2024 in Oban, building on the success of the 2023 Highland Art Prize in Glasgow.

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 2024, which included supporting Còisir Lunnainn in London, Ionad Gàidhlig Dhùn Èideann in Edinburgh, the Islands Book Trust, 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 £49,334 (2023 - £50,004) and restricted fund income of £3,329 (2023 - £16,084); and expended £42,164 (2023 - £43,968) on charitable activities made in accordance with the Society's objectives and £17,623 (2023 - £18,125) on other costs (including social event expenses); leaving a deficit of £7,124 (2023 - surplus of £3,995), including a surplus of £3,802 on social events (2023 - £2,336); before gains on investments of £27,494 (2023 - £4,628).

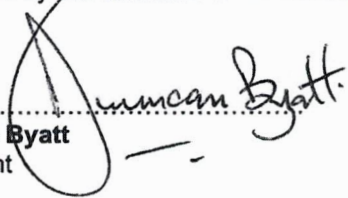
Reserves policy

The unrestricted income derived from investments, donations and other sources, together with half the Life Membership fees (see note 14 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 14 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 2024 the Society held total unrestricted funds of £444,929 (2023 - £415,665) and total restricted funds of £7,172 (2023 - £16,066).

Approved by the Directors on 27 January 2025.

.....
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 Society and the profit and loss for that year. In preparing 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 2024, 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 (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).

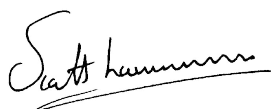
Independent Examiner's statement

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.



07/02/2025

S LAWRENCE FCA DChA

Date

HAZLEWOODS LLP

Staverton Court, Staverton

Cheltenham

Gloucestershire

GL51 0UX

THE HIGHLAND SOCIETY OF LONDON

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 30 September 2024

| | Note | Unrestricted funds 2024 £ | Restricted income funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|---------------------------------------------------------------|-----------|------------------------------------|--------------------------------------------|-----------------------------|-----------------------------|
| Income from | | | | | |
| <i>Donations and legacies</i> | | | | | |
| Life Membership fees | | 2,312 | - | 2,312 | 3,750 |
| Other voluntary donations | | 10,669 | 3,329 | 13,998 | 27,664 |
| <i>Other trading activities</i> | | | | | |
| Social event income | | 18,495 | - | 18,495 | 17,450 |
| <i>Investments</i> | | | | | |
| Investment income | 3 | 17,858 | - | 17,858 | 17,224 |
| Total income | 4 | 49,334 | 3,329 | 52,663 | 66,088 |
| Expenditure on | | | | | |
| <i>Raising funds</i> | | | | | |
| Cost of generating donations | | 216 | - | 216 | 216 |
| Social event costs | | 14,693 | - | 14,693 | 15,144 |
| <i>Charitable activities</i> | | | | | |
| Grants and awards | 5 | 29,941 | 12,223 | 42,164 | 43,968 |
| <i>Other</i> | | | | | |
| Governance costs | 6 | 2,714 | - | 2,714 | 2,795 |
| Total expenditure | | 47,564 | 12,223 | 59,787 | 62,093 |
| Net income/(expenditure) | | 1,770 | (8,894) | (7,124) | 3,995 |
| Net gains on investments | 11 | 27,494 | - | 27,494 | 4,628 |
| Net movement in funds | | 29,264 | (8,894) | 20,370 | 8,623 |
| Fund balances brought forward at 1 October 2023 | | 415,665 | 16,066 | 431,731 | 423,108 |
| Fund balances carried forward at 30 September 2024 | 14 | 444,929 | 7,172 | 452,101 | 431,731 |

THE HIGHLAND SOCIETY OF LONDON

BALANCE SHEET
30 September 2024


| | Note | Unrestricted funds 2024 £ | Restricted income funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|------------------------------------------------|------|------------------------------------|--------------------------------------------|-----------------------------|-----------------------------|
| Fixed assets | | | | | |
| Tangible assets | 9 | 2,078 | - | 2,078 | 2,203 |
| Heritage assets | 10 | 59,250 | - | 59,250 | 59,250 |
| Investments | 11 | 374,101 | - | 374,101 | 346,607 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Total fixed assets | | 435,429 | - | 435,429 | 408,060 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Current assets | | | | | |
| Cash at bank and in hand | | 11,293 | 7,172 | 18,465 | 25,913 |
| Trade and other receivables | 12 | 302 | - | 302 | 1,398 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Total current assets | | 11,595 | 7,172 | 18,767 | 27,311 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Liabilities | | | | | |
| Creditors: amounts falling due within one year | 13 | (2,095) | - | (2,095) | (3,640) |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Net current assets | | 9,500 | 7,172 | 16,672 | 23,671 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Total net assets | | 444,929 | 7,172 | 452,101 | 431,731 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Total funds of the charity | 14 | 444,929 | 7,172 | 452,101 | 431,731 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |

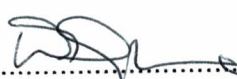
The Society is exempt from audit under Section 477 (Small Companies) of the Companies Act 2006;

The Members have not required the Society to obtain an audit of its financial statements for the year in question in accordance with Section 476 of the Companies Act 2006; and

The Trustees, as directors, acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Committee of Management on 27 January 2025.


.....
Duncan Byatt
President


.....
Alex Ogilvie
Joint Hon. Treasurer

THE HIGHLAND SOCIETY OF LONDON

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2024

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 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 Society's forecasts and projections, the Trustees have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future and consider that there are no material uncertainties. The Society 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 Society'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 2024

2 ACCOUNTING POLICIES (continued)

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 and expenditure

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 Society 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 Society is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporate 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.

Heritage assets

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

THE HIGHLAND SOCIETY OF LONDON

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2024

2 ACCOUNTING POLICIES (continued)

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 INVESTMENT INCOME

| | Unrestricted funds 2024 £ | Restricted income funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|-------------------|------------------------------------|--------------------------------------------|-----------------------------|-----------------------------|
| Bank interest | 275 | - | 275 | - |
| Investment income | 17,583 | - | 17,583 | 17,224 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 17,858 | - | 17,858 | 17,224 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

4 DONATIONS AND LEGACIES

Of the income received of £52,663 in 2024 (2023 - £66,088), £49,334 (2023 - £50,004) was unrestricted funds and £3,329 (2023 - £16,084) was restricted funds.

5 CHARITABLE ACTIVITIES

| | Unrestricted funds 2024 £ | Restricted income funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|-----------------------------------|------------------------------------|--------------------------------------------|-----------------------------|-----------------------------|
| Grants and awards to institutions | 29,091 | 12,223 | 41,314 | 43,118 |
| Grants and awards to individuals | 850 | - | 850 | 850 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 29,941 | 12,223 | 42,164 | 43,968 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

Of the expenditure made of £42,164 in 2024 (2023 - £43,968), £29,941 (2023 - £29,543) was from unrestricted funds and £12,223 (2023 - £14,425) was from restricted funds.

THE HIGHLAND SOCIETY OF LONDON

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2024

5 CHARITABLE ACTIVITIES (continued)

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

| | 2024 | 2023 |
|--------------------------------------------------------|-------------|-------------|
| | £ | £ |
| Lord of the Isles Galley Trust | 10,000 | 10,000 |
| Moniack Mhor/Highland Book Prize Judging Expenses | 2,250 | 2,250 |
| Highland Book Prize Award | 2,000 | 2,000 |
| 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 | 1,365 | 1,368 |
| Hands Up for Trad | 1,200 | 1,200 |
| Highland Art Prize Judging Expenses | 1,101 | 1,100 |
| Glenfinnan Gathering | 1,000 | 1,000 |
| Highland Art Prize awards | 1,000 | 1,000 |
| University of the Highlands and Islands | 750 | 750 |
| Circus Artspace | 600 | 600 |
| Scottish Schools Pipes and Drums Trust | 600 | - |
| Royal Scottish Academy | 500 | 500 |
| Skye Games | 500 | 500 |
| Còisir Lunnainn | 500 | - |
| Ionad Gàidhlig Dhùn Èideann | 500 | - |
| Islands Book Trust | 500 | - |
| Piping Gold Medals | 125 | 125 |
| Queen Victoria School Annual Prize | 100 | 100 |
| Nairn Arts and Book Festival | - | 700 |
| Russian Arctic Convoy Museum | - | 500 |
| An Talla Solais, Ullapool | - | 500 |
| | <hr/> | <hr/> |
| | 29,091 | 28,693 |
| | <hr/> | <hr/> |

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

| | 2024 | 2023 |
|---------------------------------------|-------------|-------------|
| | £ | £ |
| Highland Book Prize Public Engagement | 10,750 | 13,250 |
| Highland Art Prize Promotion | 1,473 | 1,175 |
| | <hr/> | <hr/> |
| | 12,223 | 14,425 |
| | <hr/> | <hr/> |

The grants and awards to individuals made by the Society during the year from unrestricted funds comprise £850 (2023 - £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 2024

6 GOVERNANCE COSTS

| | Unrestricted funds 2024 £ | Restricted income funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|-------------------------------|------------------------------------|--------------------------------------------|-----------------------------|-----------------------------|
| Secretarial | 50 | - | 50 | 340 |
| Independent examination fee | 1,500 | - | 1,500 | 1,470 |
| Room hire for General Courts | 500 | - | 500 | 500 |
| Website maintenance costs | 440 | - | 440 | 312 |
| Trustees' liability insurance | 194 | - | 194 | 173 |
| Bank charges | 30 | - | 30 | - |
| | <hr/> 2,714 <hr/> | <hr/> - <hr/> | <hr/> 2,714 <hr/> | <hr/> 2,795 <hr/> |

7 TRUSTEES' REMUNERATION AND EXPENSES

None of the Trustees received remuneration or expense payments in the year (2023 - none).

8 STAFF COSTS AND STAFF NUMBERS

There were no staff costs incurred during the year (2023 - none) and no staff were employed during the year (2023 - none).

9 TANGIBLE ASSETS (all unrestricted funds)

| | Chattels £ | Medals £ | Total £ |
|--------------------------------------|---------------|-------------|------------|
| Historical cost at 1 October 2023 | 1,202 | 1,001 | 2,203 |
| Disposal | - | (125) | (125) |
| | <hr/> | <hr/> | <hr/> |
| Historical cost at 30 September 2024 | 1,202 | 876 | 2,078 |
| | <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.

10 HERITAGE ASSETS (all unrestricted funds)

| | Chattels £ |
|--------------------------------|---------------|
| Valuation at 1 October 2023 | 59,250 |
| Revaluation | - |
| | <hr/> |
| Valuation at 30 September 2024 | 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 HIGHLAND SOCIETY OF LONDON

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2024

10 HERITAGE ASSETS (continued)

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).

11 INVESTMENTS (all unrestricted funds)

| | Listed Investments £ |
|-----------------------------------|-------------------------------------|
| Market value at 1 October 2023 | 346,607 |
| Gain on revaluation | 27,494 |
| | <hr/> |
| Market value at 30 September 2024 | 374,101 |
| | <hr/> |

The Society held units in the following investments:

| | 2024 Units | 2023 Units |
|--------------------------------------------|-----------------------|-----------------------|
| M&G Equities Investment Fund for Charities | 11,959 | 11,959 |
| CCLA Charities Investment Fund | 734 | 734 |
| Cazenove Sustainable Multi-Asset Fund | 305,481 | 305,481 |

The total value of investments held at 30 September was as follows:

| | 2024 £ | 2023 £ |
|--------------------------------------------|-------------------|-------------------|
| M&G Equities Investment Fund for Charities | 181,626 | 171,137 |
| CCLA Charities Investment Fund | 14,869 | 13,657 |
| Cazenove Sustainable Multi-Asset Fund | 177,606 | 161,813 |
| | <hr/> | <hr/> |
| | 374,101 | 346,607 |
| | <hr/> | <hr/> |

12 TRADE AND OTHER RECEIVABLES (all unrestricted funds)

| | 2024 £ | 2023 £ |
|----------------------------------------|-------------------|-------------------|
| Amounts due within one year | | |
| Deposit for room hire, paid in advance | 302 | 1,145 |
| Social event costs, paid in advance | - | 253 |
| | <hr/> | <hr/> |
| | 302 | 1,398 |
| | <hr/> | <hr/> |

THE HIGHLAND SOCIETY OF LONDON

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2024

| 13 CREDITORS (all unrestricted funds) | 2024 | 2023 |
|----------------------------------------------|-------------|-------------|
| | £ | £ |
| Amounts falling due within one year | | |
| Accrual for independent examination fee | 1,500 | 1,470 |
| Social event income received in advance | 595 | 2,170 |
| | <hr/> | <hr/> |
| | 2,095 | 3,640 |
| | <hr/> | <hr/> |

14 FUNDS

Unrestricted 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 2023 | 230,236 | 73,396 | - | 112,033 | 415,665 |
| Incoming resources | | | | | |
| Life Membership fees | 1,156 | 1,156 | - | - | 2,312 |
| Other incoming resources | - | 47,022 | - | - | 47,022 |
| Resources expended | - | (46,714) | (850) | - | (47,564) |
| Transfer between funds | - | (850) | 850 | - | - |
| Unrealised gains/(losses) on revaluation of investments | - | - | - | 27,494 | 27,494 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| At 30 September 2024 | 231,392 | 74,010 | - | 139,527 | 444,929 |
| | <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 (2023 - £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 2024

14 FUNDS (continued)

Prior year analysis of unrestricted funds

| | 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 | 415,665 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |

Restricted funds

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:

| | Partnership fund £ | Total restricted income funds £ |
|----------------------|-----------------------------------|--------------------------------------------------------|
| At 1 October 2023 | 16,066 | 16,066 |
| Incoming resources | 3,329 | 3,329 |
| Resources expended | (12,223) | (12,223) |
| | <hr/> | <hr/> |
| At 30 September 2024 | 7,172 | 7,172 |
| | <hr/> | <hr/> |

Incoming resources during the year for the partnership fund included £nil (2023 - £12,100) from the William Grant Foundation, specifically to support wider public engagement with the Highland Book Prize. As a result of the change in timing of announcing the 2023 Highland Book Prize winner until September 2024, the support for the 2024 Highland Book Prize was not received until October 2024.

The balance of restricted funds as at 30 September 2024 comprises £30 received in advance in relation to the 2024 Highland Book Prize (2023 - £9,380) and £7,142 received in advance in relation to the 2024 and 2025 Highland Art Prizes (2023 - £6,686).

THE HIGHLAND SOCIETY OF LONDON

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2024

14 FUNDS (continued)

Prior year analysis of restricted funds

| | Partnership fund £ | Total restricted income funds £ |
|----------------------|--------------------------|---------------------------------------------|
| 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/> |

15 RELATED PARTY DISCLOSURES

During the year, the Society made grants totalling £10,000 (2023 - £10,000) to the Lord of the Isles Galley Trust, a charity that has one trustee in common with the Highland Society of London.

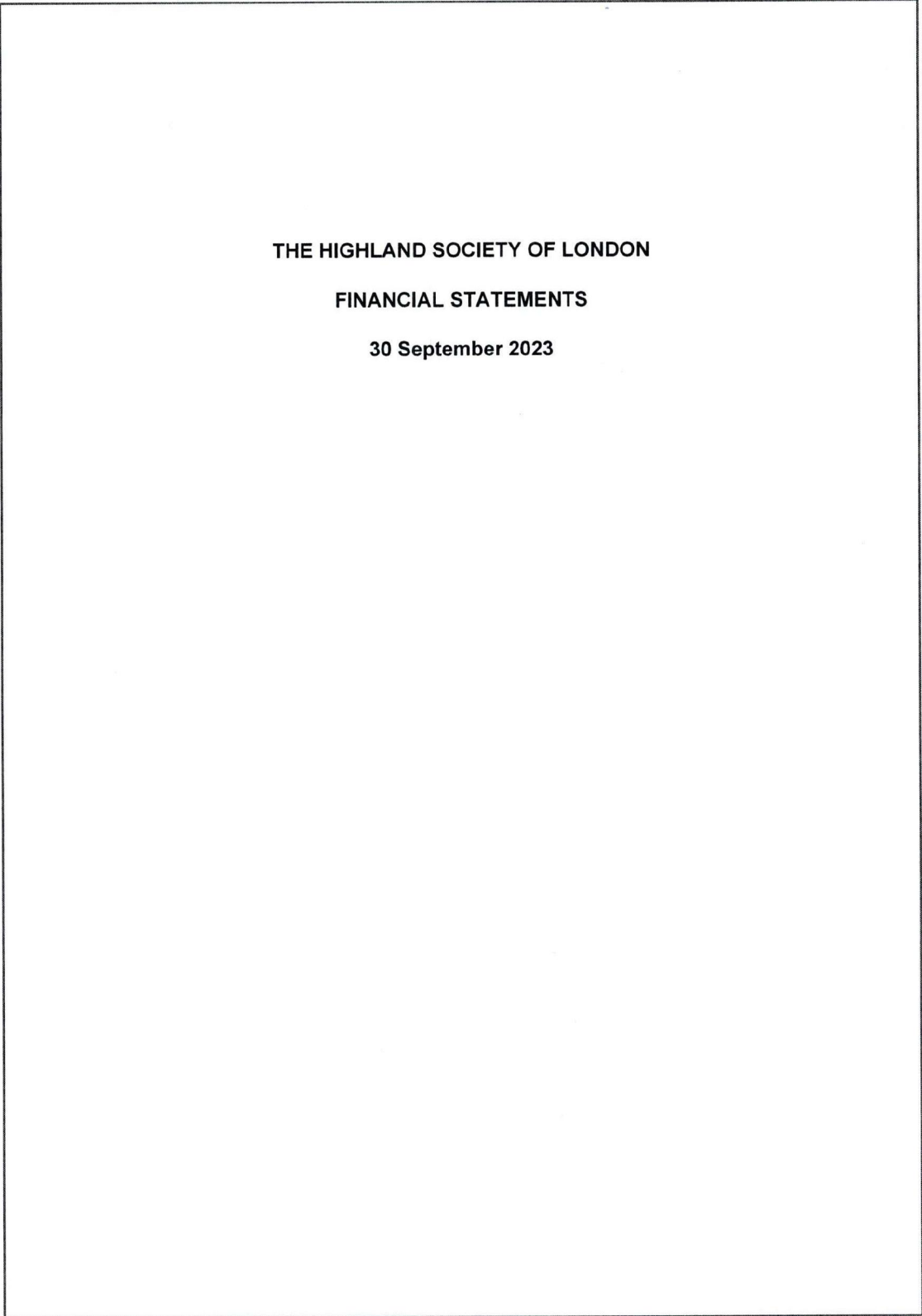
HIGHLAND SOCIETY OF LONDON

England & Wales - Charity number 244472

Accounts

Company limited by guarantee number: 14430503

Charity registration number: 244472 and SC052685



THE HIGHLAND SOCIETY OF LONDON

FINANCIAL STATEMENTS

30 September 2023

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| INDEPENDENT EXAMINER'S REPORT | 5 |
| STATEMENT OF FINANCIAL ACTIVITIES | 6 |
| BALANCE SHEET | 7 |
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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

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

Committee of Management

The members of the Committee of Management (who act as 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

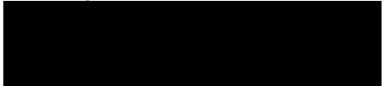
During the year the Society raised unrestricted fund income (including social event income) of £50,004 (2022 - £41,297) and restricted fund income of £16,084 (2022 - £26,455); and expended £43,968 (2022 - £37,940) on charitable activities made in accordance with the Society's objectives and £18,125 (2022 - £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 £ |
|---------------------------------------------------------------|-----------|------------------------------------|--------------------------------------------|-----------------------------|-----------------------------|
| Income from | | | | | |
| <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 |
| Total income | 3 | <u>50,004</u> | <u>16,084</u> | <u>66,088</u> | <u>67,752</u> |
| Expenditure on | | | | | |
| <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 | 4 | 29,543 | 14,425 | 43,968 | 37,940 |
| <i>Other</i> | | | | | |
| Governance costs | 5 | 2,795 | - | 2,795 | 11,186 |
| Total expenditure | | <u>47,668</u> | <u>14,425</u> | <u>62,093</u> | <u>61,758</u> |
| Net income | | 2,336 | 1,659 | 3,995 | 5,994 |
| Net gains/(losses) on investments | 10 | 4,628 | - | 4,628 | (36,589) |
| Net movement in funds | | <u>6,964</u> | <u>1,659</u> | <u>8,623</u> | <u>(30,595)</u> |
| Fund balances brought forward at 1 October 2022 | | 408,701 | 14,407 | 423,108 | 453,703 |
| Fund balances carried forward at 30 September 2023 | 13 | <u>415,665</u> | <u>16,066</u> | <u>431,731</u> | <u>423,108</u> |

THE HIGHLAND SOCIETY OF LONDON

BALANCE SHEET
30 September 2023


| | Note | Unrestricted funds 2023 £ | Restricted income funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|------------------------------------------------|------|------------------------------------|--------------------------------------------|-----------------------------|-----------------------------|
| Fixed assets | | | | | |
| 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/> |
| Current assets | | | | | |
| 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/> |
| Current liabilities | | | | | |
| Creditors: amounts falling due within one year | 12 | (3,640) | - | (3,640) | (7,310) |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Net current assets | | 7,605 | 16,066 | 23,671 | 19,551 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Net assets | | 415,665 | 16,066 | 431,731 | 423,108 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| The funds of the charity | | | | | |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Total funds | 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:

| | 2023 | 2022 |
|--------------------------------------------------------|-------------|-------------|
| | £ | £ |
| 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:

| | 2023 | 2022 |
|---------------------------------------|-------------|-------------|
| | £ | £ |
| 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).

| 8 TANGIBLE ASSETS (all unrestricted funds) | Chattels £ | Medals £ | Total £ |
|---------------------------------------------------|----------------------|--------------------|-------------------|
| 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.

| 9 HERITAGE ASSETS (all unrestricted funds) | Chattels £ |
|---------------------------------------------------|----------------------|
| 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

| 10 INVESTMENTS (all unrestricted funds) | Listed Investments £ | |
|---------------------------------------------------------------------|-------------------------------------|-----------------------|
| 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: | | |
| | 2023 Units | 2022 Units |
| 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: | | |
| | 2023 £ | 2022 £ |
| 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/> |
| 11 TRADE AND OTHER RECEIVABLES (all unrestricted funds) | 2023 £ | 2022 £ |
| 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/> |
| 12 CREDITORS (all unrestricted funds) | 2023 £ | 2022 £ |
| 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:

| | Partnership fund £ | Total restricted income funds £ |
|----------------------|-----------------------------------|--------------------------------------------------------|
| 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.

HIGHLAND SOCIETY OF LONDON

England & Wales - Charity number 244472

Accounts

Registered Charity Number: 244472

THE HIGHLAND SOCIETY OF LONDON

FINANCIAL STATEMENTS

30 September 2022

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THE HIGHLAND SOCIETY OF LONDON

TRUSTEES' REPORT

for the year ended 30 September 2022

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

1 REFERENCE AND ADMINISTRATIVE DETAILS

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

Committee of Management

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

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

THE HIGHLAND SOCIETY OF LONDON

TRUSTEES' REPORT (continued)

for the year ended 30 September 2022

2 STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

3 OBJECTIVES AND ACTIVITIES

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

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

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

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

4 ACHIEVEMENTS AND PERFORMANCE

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

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

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

THE HIGHLAND SOCIETY OF LONDON

TRUSTEES' REPORT (continued)

for the year ended 30 September 2022

4 ACHIEVEMENTS AND PERFORMANCE (continued)

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

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

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

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

5 FINANCIAL REVIEW

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

Reserves policy

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

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

Approved by the Board of Trustees on 26 January 2023.

.....
Duncan Byatt
President

THE HIGHLAND SOCIETY OF LONDON

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

THE HIGHLAND SOCIETY OF LONDON

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

S LAWRENCE FCA DChA

HAZLEWOODS LLP

Staverton, Cheltenham

Chartered Accountants and Registered Auditors

27 January 2023

THE HIGHLAND SOCIETY OF LONDON

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 30 September 2022

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

THE HIGHLAND SOCIETY OF LONDON

BALANCE SHEET

30 September 2022

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

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

.....
Duncan Byatt
 President

.....
Alex Ogilvie
 Joint Hon. Treasurer

THE HIGHLAND SOCIETY OF LONDON

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2022

1 ACCOUNTING POLICIES

Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The Highland Society of London meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

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

Income and expenditure

These financial statements have been prepared on an accruals basis.

Investment income

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

Resources expended

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

Charitable activities

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

Governance costs

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

Irrecoverable VAT

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

Heritage assets

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

THE HIGHLAND SOCIETY OF LONDON

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2022

1 ACCOUNTING POLICIES (cont'd)

Investments

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

Funds structure

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

2 DONATIONS AND LEGACIES

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

3 CHARITABLE ACTIVITIES

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

THE HIGHLAND SOCIETY OF LONDON

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2022

3 CHARITABLE ACTIVITIES (cont'd)

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

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

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

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

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

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

THE HIGHLAND SOCIETY OF LONDON

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2022

4 GOVERNANCE COSTS

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

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

5 TANGIBLE ASSETS (all unrestricted funds)

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

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

6 HERITAGE ASSETS (all unrestricted funds)

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

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

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

THE HIGHLAND SOCIETY OF LONDON

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2022

| | | |
|---------------------------------------------------------------|---------------------------|-------------|
| 7 INVESTMENTS (all unrestricted funds) | Listed investments | |
| Market value at 1 October 2021 | | 378,568 |
| Loss on revaluation | | (36,589) |
| | | <hr/> |
| Market value at 30 September 2022 | | £ 341,979 |
| | | <hr/> |
| The Society held units in the following investments: | | |
| | 2022 | 2021 |
| M&G Equities Investment Fund for Charities | 11,959 | 11,959 |
| CCLA Charities Investment Fund | 734 | 734 |
| Cazenove Responsible Multi-Asset Fund | 305,481 | 305,481 |
| | | |
| 8 TRADE AND OTHER RECEIVABLES (all unrestricted funds) | 2022 | 2021 |
| Amounts due within one year | | |
| Deposit for room hire, paid in advance | 1,000 | 1,000 |
| | <hr/> | <hr/> |
| | £ 1,000 | £ 1,000 |
| | <hr/> | <hr/> |
| 9 CREDITORS (all unrestricted funds) | 2022 | 2021 |
| Amounts falling due within one year | | |
| Accrual for independent examination fee | 1,200 | 900 |
| Accrual for secretarial costs | - | 180 |
| Social event income received in advance | 1,290 | 1,450 |
| Legal advice on incorporation status | 4,820 | - |
| | <hr/> | <hr/> |
| | £ 7,310 | £ 2,530 |
| | <hr/> | <hr/> |

THE HIGHLAND SOCIETY OF LONDON

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2022

10 FUNDS

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

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

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

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

THE HIGHLAND SOCIETY OF LONDON

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2022

10 FUNDS (cont'd)

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

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

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

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

11 POST BALANCE SHEET EVENT

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

HIGHLAND SOCIETY OF LONDON

England & Wales - Charity number 244472

Accounts

Registered Charity Number: 244472

THE HIGHLAND SOCIETY OF LONDON

FINANCIAL STATEMENTS

30 September 2021

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THE HIGHLAND SOCIETY OF LONDON

TRUSTEES' REPORT

for the year ended 30 September 2021

The Trustees present their report and financial statements for the year ended 30 September 2021

1 REFERENCE AND ADMINISTRATIVE DETAILS

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

Committee of Management

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

| | |
|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| President | Duncan Byatt |
| Hon. Secretary | Fiona Macpherson |
| Hon. Treasurers | Alex Ogilvie Colin Fraser-Mackenzie (resigned with effect from 10 March 2021) Nat Hone Tom Macpherson (appointed with effect from 10 March 2021) |
| Directors | The Captain of Clanranald (resigned with effect from 10 March 2021) Alasdair Findlay-Shirras Lord Calum Graham Neill Mulvie Harry Nickerson The Viscount Younger of Leckie |

THE HIGHLAND SOCIETY OF LONDON

TRUSTEES' REPORT (continued)

for the year ended 30 September 2021

2 STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

3 OBJECTIVES AND ACTIVITIES

The objectives of the Society as set out in the Act of Incorporation dated 21 May 1816 are:

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

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

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

4 ACHIEVEMENTS AND PERFORMANCE

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

The ongoing pandemic had a significant impact on the activities of some of the organisations that the Society regularly supports, due to the restrictions on physical gatherings. Fortunately, a number of these organisations were able to take their activities online; and the expectation is that this will continue to be the case to some extent during the coming year. As a result, there was a significant increase in public engagement with Highland culture online (particularly for literature and music) as a result of the pandemic.

In relation to piping, the Society supported the Argyllshire Gathering's decision to run the MacGregor Memorial Piobaireachd competition as an online event for the second year running, with an encouraging level of both entrants and viewers. However, the Gold Medal competitions at the Argyllshire Gathering and the Northern Meeting were once again both cancelled, as were the piping competitions at the Skye Games and the Scottish Piping Society of London.

THE HIGHLAND SOCIETY OF LONDON

TRUSTEES' REPORT (continued)

for the year ended 30 September 2021

4 ACHIEVEMENTS AND PERFORMANCE (continued)

In conjunction with the Moniak Mhor creative writing centre and the William Grant Foundation, the Society hosted a series of live online events with the longlisted authors for the Highland Book Prize (culminating in the live online prize-giving in May 2021), which reached a significantly wider audience than in previous years. In addition, the Society once again sponsored the Fiction prize at the second Gaelic Literature Awards, hosted online in September 2021 by the Gaelic Books Council.

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

Over the past few years, the Society has been raising funds through donations from Members to build a new Education Room as part of the wider redevelopment of Kilmartin Museum in Argyllshire. During the course of the year, the Society reached its target of £35,000 (including £1,000 paid directly by Members to Kilmartin Museum). These funds have now been donated to the Museum and construction of the new Education Room is already in progress.

Finally, the Society made a number of specific grants in 2021, including to CiRCUS Artspace in Inverness, Nairn Arts and Books Festival, the John Rae Society on Orkney, The Piping Times, and Taigh na Teud Music Publishers (to update the Elizabeth Ross Manuscript). 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 £29,628 (2020 - £47,982) and restricted fund income of £12,810 (2020 - £10,500); and expended £39,165 (2020 - £43,658) on charitable activities made in accordance with the Society's objectives and £5,356 (2020 - £16,822) on other costs (including social event expenses); leaving a deficit of £2,083 (2020 - £1,998), including a surplus of £30 on social events (2020 - £422); before gains on revaluation of fixed assets of £nil (2020 - £59,250) and gains on investments of £74,182 (2020 - losses of £91,736).

Reserves policy

The unrestricted income derived from investments, donations and other sources, together with half the Life Membership fees (see note 10 to the accounts), shall be available for carrying out the objectives of the Society. With the consent of the Members of the Society, the unrestricted capital assets of the Society 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 2021 the Society held total unrestricted funds of £446,201 and total restricted funds of £7,502.

Approved by the Board of Trustees on 17 January 2022

.....
Duncan Byatt
President

THE HIGHLAND SOCIETY OF LONDON

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

THE HIGHLAND SOCIETY OF LONDON

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

I report on the accounts of the Trust for the year ended 30 September 2021 which are set out on pages 6 to 13.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

S LAWRENCE FCA DChA

HAZLEWOODS LLP

Staverton, Cheltenham

Chartered Accountants and Registered Auditors

14 March 2022

THE HIGHLAND SOCIETY OF LONDON

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 30 September 2021

| | Note | Unrestricted funds 2021 | Restricted income funds 2021 | Total funds 2021 | Total funds 2020 |
|---------------------------------------------------------------|-----------|-------------------------------|---------------------------------------|------------------------|------------------------|
| Income from | | | | | |
| <i>Donations and legacies</i> | | | | | |
| Life Membership fees | 10 | 2,062 | - | 2,062 | 2,750 |
| Other voluntary donations | | 12,340 | 12,810 | 25,150 | 23,346 |
| <i>Other trading activities</i> | | | | | |
| Social event income | | 180 | - | 180 | 12,755 |
| <i>Investments</i> | | | | | |
| Investment income | | 15,046 | - | 15,046 | 19,631 |
| Total income | 2 | 29,628 | 12,810 | 42,438 | 58,482 |
| Expenditure on | | | | | |
| <i>Raising funds</i> | | | | | |
| Cost of generating donations | | 216 | - | 216 | 216 |
| Social event costs | | 150 | - | 150 | 12,333 |
| <i>Charitable activities</i> | | | | | |
| Grants and awards | 3 | 26,265 | 12,900 | 39,165 | 43,658 |
| <i>Other</i> | | | | | |
| Governance costs | 4 | 4,990 | - | 4,990 | 4,273 |
| Total expenditure | | 31,621 | 12,900 | 44,521 | 60,480 |
| Net income | | (1,993) | (90) | (2,083) | (1,998) |
| Net gains/(losses) on revaluation of of fixed assets | | | | | |
| | | - | - | - | 59,250 |
| Net gains/(losses) on investments | 7 | 74,182 | - | 74,182 | (91,736) |
| Net movement in funds | | 72,189 | (90) | 72,099 | (34,484) |
| Fund balances brought forward at 1 October 2020 | | 374,012 | 7,592 | 381,604 | 416,088 |
| Fund balances carried forward at 30 September 2021 | 10 | £ 446,201 | £ 7,502 | £ 453,703 | £ 381,604 |

THE HIGHLAND SOCIETY OF LONDON

BALANCE SHEET

30 September 2021

| | Note | Unrestricted funds 2021 | Restricted income funds 2021 | Total funds 2021 | Total funds 2020 |
|------------------------------------------------|------|-------------------------------|---------------------------------------|------------------------|------------------------|
| Fixed assets | | | | | |
| Tangible assets | 5 | 2,453 | - | 2,453 | 2,453 |
| Heritage assets | 6 | 59,250 | - | 59,250 | 59,250 |
| Investments | 7 | 378,568 | - | 378,568 | 300,502 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Total fixed assets | | 440,271 | - | 440,271 | 362,205 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Current assets | | | | | |
| Cash at bank and in hand | | 7,460 | 7,502 | 14,962 | 20,269 |
| Trade and other receivables | 8 | 1,000 | - | 1,000 | - |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Total current assets | | 8,460 | 7,502 | 15,962 | 20,269 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Liabilities | | | | | |
| Creditors: amounts falling due within one year | 9 | (2,530) | - | (2,530) | (870) |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Net current assets | | 5,930 | 7,502 | 13,432 | 19,399 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Total net assets | | £ 446,201 | £ 7,502 | £ 453,703 | £ 381,604 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| The funds of the charity | | | | | |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Total funds | 10 | £ 446,201 | £ 7,502 | £ 453,703 | £ 381,604 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |

The financial statements were approved by the Committee of Management on 17 January 2022

.....
Duncan Byatt
 President

.....
Alex Ogilvie
 Joint Hon. Treasurer

THE HIGHLAND SOCIETY OF LONDON

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2021

1 ACCOUNTING POLICIES

Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The Highland Society of London meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

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

Income and expenditure

These financial statements have been prepared on an accruals basis.

Investment income

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

Resources expended

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

Charitable activities

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

Governance costs

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

Irrecoverable VAT

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

Heritage assets

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

THE HIGHLAND SOCIETY OF LONDON

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2021

1 ACCOUNTING POLICIES (cont'd)

Investments

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

Funds structure

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

2 DONATIONS AND LEGACIES

Of the income received of £42,438 in 2021 (2020: £58,482), £29,628 (2020: £47,982) was unrestricted funds and £12,810 (2020: £10,500) was restricted funds.

THE HIGHLAND SOCIETY OF LONDON

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2021

3 CHARITABLE ACTIVITIES

| | Unrestricted funds 2021 | Restricted income funds 2021 | Total funds 2021 | Total funds 2020 |
|-----------------------------------|-------------------------------|---------------------------------------|------------------------|------------------------|
| Grants and awards to institutions | 25,415 | 12,900 | 38,315 | 42,808 |
| Grants and awards to individuals | 850 | - | 850 | 850 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | £ 26,265 | £ 12,900 | £ 39,165 | £ 43,658 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

Of the expenditure made of £39,165 in 2021 (2020: £43,658), £26,265 (2020: £32,765) was from unrestricted funds and £12,900 (2020: £10,893) was from restricted funds.

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

| | | |
|----------------------------------------------------------|----------|----------|
| Kilmartin Museum | 10,000 | 19,000 |
| Moniack Mhor/2020 Highland Book Prize Expenses | 3,100 | 3,100 |
| Argyllshire Gathering Piping Trust & Instrument Scheme | 1,500 | 1,500 |
| Gaelic Books Council | 1,500 | 1,500 |
| Northern Meeting Piping Trust & Instrument Scheme | 1,500 | 1,500 |
| MacGregor Piobaireachd Competition Expenses | 1,365 | 1,365 |
| 2020 Highland Book Prize Award | 1,000 | 1,000 |
| Hands Up for Trad | 1,000 | - |
| Taigh na Teud Music Publishers/Elizabeth Ross Manuscript | 1,000 | - |
| University of the Highlands and Islands | 750 | 750 |
| CiRCUS Artspace | 600 | 600 |
| Nairn Arts and Book Festival | 500 | - |
| Royal Scottish Academy | 500 | 500 |
| The John Rae Society | 500 | - |
| The Piping Times | 500 | - |
| Queen Victoria School Annual Prize | 100 | 100 |
| Highland Hospice | - | 1,000 |
| | <hr/> | <hr/> |
| | £ 25,415 | £ 31,915 |
| | <hr/> | <hr/> |

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

| | | |
|---------------------------------------|----------|----------|
| Highland Book Prize Public Engagement | 12,900 | 10,893 |
| | <hr/> | <hr/> |
| | £ 12,900 | £ 10,893 |
| | <hr/> | <hr/> |

The grants and awards to individuals made by the Society during the year from unrestricted funds comprise £850 (2020 - £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 2021

4 GOVERNANCE COSTS

| | Unrestricted funds 2021 | Restricted income funds 2021 | Total funds 2021 | Total funds 2020 |
|--------------------------------------|-------------------------------|---------------------------------------|------------------------|------------------------|
| Secretarial | 370 | - | 370 | 1,692 |
| Independent examination fee | 900 | - | 900 | 870 |
| Room hire for General Courts | - | - | - | 750 |
| Website maintenance costs | 312 | - | 312 | 552 |
| Trustees' liability insurance | 408 | - | 408 | 409 |
| Legal advice on incorporation status | 3,000 | - | 3,000 | - |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | £ 4,990 | £ - | £ 4,990 | £ 4,273 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

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

5 TANGIBLE ASSETS (all unrestricted funds)

| | Chattels | Medals | Total |
|--------------------------------------|----------|---------|---------|
| Historical cost at 1 October 2020 | 1,202 | 1,251 | 2,453 |
| Disposal | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| Historical cost at 30 September 2021 | £ 1,202 | £ 1,251 | £ 2,453 |
| | <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. During the course of the year, the Society confirmed the inventory of chattels currently on loan to the Armadale Museum of the Isles, which is included in the total above at an insurance valuation of £750.

6 HERITAGE ASSETS (all unrestricted funds)

| | Chattels |
|--------------------------------|----------|
| Valuation at 1 October 2020 | 59,250 |
| Revaluation | - |
| | <hr/> |
| Valuation at 30 September 2021 | £ 59,250 |
| | <hr/> |

Heritage assets comprise the Society's tartan collection loaned to National Museums Scotland, which is maintained, inventoried and insured by National Museums Scotland. As part of the renewal of the loan covering the period to 30 September 2029, National Museums Scotland paid for a valuation of the tartan collection by Bonhams in 2019, which came to a total of £59,250.

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

THE HIGHLAND SOCIETY OF LONDON

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2021

| 7 INVESTMENTS (all unrestricted funds) | Listed investments |
|-----------------------------------------------|-------------------------------|
| Market value at 1 October 2020 | 300,502 |
| Disposals during the year | (166,116) |
| Acquisition during the year | 170,000 |
| Gain on revaluation | 74,182 |
| | <hr/> |
| Market value at 30 September 2021 | £ 378,568 |
| | <hr/> |

The Society held 23,919 income units in M&G Equities Investment Fund for Charities on 1 October 2020, sold 11,960 units on 2 February 2021 for £166,116, and held 11,959 units on 30 September 2021. In addition, the Society held 734 income units in CCLA Charities Investment Fund on 1 October 2020 and on 30 September 2021; and held 305,481 income units in Cazenove Responsible Multi-Asset Fund on 30 September 2021, acquired on 11 February 2021 for £170,000.

| 8 TRADE AND OTHER RECEIVABLES (all unrestricted funds) | 2021 | 2020 |
|---------------------------------------------------------------|-----------------|-----------------|
| Amounts due within one year | | |
| Deposit for room hire, paid in advance | 1,000 | - |
| | <hr/> | <hr/> |
| | £ 1,000 | £ - |
| | <hr/> | <hr/> |
| 9 CREDITORS (all unrestricted funds) | 2021 | 2020 |
| Amounts falling due within one year | | |
| Accrual for independent examination fee | 900 | 870 |
| Accrual for secretarial costs | 180 | - |
| Social event income received in advance | 1,450 | - |
| | <hr/> | <hr/> |
| | £ 2,530 | £ 870 |
| | <hr/> | <hr/> |

THE HIGHLAND SOCIETY OF LONDON

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2021

10 FUNDS

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

| | General fund | Income fund | Baroness von Wilczek fund | Revaluation reserve fund | Total unrestricted funds |
|---------------------------------------------------------|------------------|-----------------|---------------------------|--------------------------|--------------------------|
| At 1 October 2020 | 70,319 | 77,839 | - | 225,854 | 374,012 |
| Incoming resources | | | | | |
| Life Membership fees | 1,031 | 1,031 | - | - | 2,062 |
| Other incoming resources | - | 27,566 | - | - | 27,566 |
| Resources expended | - | (30,771) | (850) | - | (31,621) |
| Transfer between funds | - | (850) | 850 | - | - |
| Unrealised gains/(losses) on revaluation of investments | - | - | - | 74,182 | 74,182 |
| Accumulated gains on disposal of investments | 156,042 | - | - | (156,042) | - |
| At 30 September 2021 | <u>£ 227,392</u> | <u>£ 74,815</u> | <u>£ -</u> | <u>£ 143,994</u> | <u>£ 446,201</u> |

The Trustees are of the opinion that the accumulated gains on the disposal of investments (when compared to the original purchase price) should be recorded within the general fund. Accumulated gains for the year ended 30 September 2021 comprise a gain of £154,779 on the sale during the year of part of the Society's holding of M&G Equities Investment Fund for Charities, plus a gain of £1,263 on the sale of investments during 2004 which had not been correctly recorded in prior years.

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 (2020 - £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 2021

10 FUNDS (cont'd)

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

| | Partnership fund | Total restricted income funds |
|----------------------|-----------------------------|--------------------------------------------------|
| At 1 October 2020 | 7,592 | 7,592 |
| Incoming resources | 12,810 | 12,810 |
| Resources expended | (12,900) | (12,900) |
| | <hr/> | <hr/> |
| At 30 September 2021 | £ 7,502 | £ 7,502 |
| | <hr/> | <hr/> |

Incoming resources during the year for the partnership fund included £10,000 (2020 - £10,000) from the William Grant Foundation, specifically to support wider public engagement in relation to the 2021 Highland Book Prize.