

# Royal Scots Dragoon Guards Museum Trust

Scotland · Charity number SC006547

## Details

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|            |                                                                                 |
|------------|---------------------------------------------------------------------------------|
| Status     | Active                                                                          |
| Legal form | Trust (founding document is a deed of trust) (other than educational endowment) |
| Registered | 1988-10-31                                                                      |
| Register   | <a href="#">View on the OSCR register</a>                                       |

## Contact

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**Address** Home HQ SCOTS DG  
The Castle  
Edinburgh  
EH1 2YT

**Website** [www.scotsdg.org.uk](http://www.scotsdg.org.uk)

## Activities

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**Activities:** 'It carries out activities or services itself'

**Purposes:** 'the advancement of education', 'the advancement of the arts, heritage, culture or science'

**What the charity does:** To collect, document, preserve, exhibit and interpret material evidence and associated information on the Regiment for the public benefit. The museum sets out to display, in a form attractive to the general public and illuminating to the expert, the story of the Regiment and the many honours and distinctions which it and its forbears have won and to promote the Regiment today.

**Beneficiaries:** 'No specific group, or for the benefit of the community'

**Objectives:** 2.1 The Trustees shall hold and apply the Trust Property in such manner as they think fit for any purposes which appear to them in their absolute discretion directed to the advancement of education, the arts, heritage, culture or science. 2.2 Without prejudice to the generality of clause 2.1, the Trustees shall seek: 2.2.1 to acquire (by purchase, gift, bequest, loan or otherwise) and maintain a collection of objects and artefacts of significance to the Regiment and people associated with the Regiment (the "Collection"). 2.2.2 to provide for the protection of the objects and artefacts comprising the Collection from deterioration, damage, loss, accidental destruction or unauthorised disposal. 2.2.3 to establish, promote and run a museum for the public display of the objects and artefacts comprising the Collection. 2.2.4 to allow members of the public to explore the Collection for inspiration, learning and enjoyment. 2.2.5 to contribute to the education of members of the public by providing information about the objects and artefacts comprising the Collection and engaging with them to assist interpretation. and 2.2.6 to publicise the Collection and, if the Trustees think fit, loan all or part of the Collection to other organisations for exhibition or research, always providing that the safety and security of the Collection is not thereby endangered.

## Geography

- **Main operating location:** City of Edinburgh
- **Geographical spread:** One or a few bases or facilities serving people who come from a broad area

## Finances

| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-09-30 | £164,491 | £158,106    | -      | 2         |
| 2024-09-30 | £127,947 | £152,412    | -      | 2         |
| 2023-09-30 | £120,126 | £97,743     | -      | 2         |
| 2022-09-30 | £36,431  | £98,330     | -      | 1         |
| 2021-09-30 | £44,125  | £57,259     | -      | 1         |
| 2020-09-30 | £153,438 | £97,929     | -      | 1         |

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# Accounts

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**THE ROYAL SCOTS DRAGOON GUARDS MUSEUM TRUST**

**STATEMENT OF ACCOUNTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

**Charity Registration Number: SC006547**

**THE ROYAL SCOTS DRAGOON GUARDS MUSEUM TRUST**

**FINANCIAL STATEMENTS**

**for the year ended 30 September 2025**

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**THE ROYAL SCOTS DRAGOON GUARDS MUSEUM TRUST GENERAL****INFORMATION**

**Trustees:** Captain RC Maclachlan  
Captain TSH McBride  
Major TEAG Kerrigan  
Captain MHS Jameson

**Secretary:** Lt Col Kevin Grant McDowell

**Contact Address:** The Royal Scots Dragoon Guards Museum Trust  
Home Headquarters  
Royal Scots Dragoon Guards  
The Castle  
Edinburgh  
EH1 2YT

**Solicitor:** Gillespie Macandrew  
5 Atholl Crescent  
Edinburgh  
EH3 8EJ

**Stockbroker:** Major J C Malcolmson  
Quilter Cheviot  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4AB

**Independent Examiner:** Alexander J Fyfe, M.A.A.T, C.A., DChA  
Morris & Young  
6 Atholl Crescent  
Perth  
PH1 5JN

## THE ROYAL SCOTS DRAGOON GUARDS MUSEUM TRUST

### TRUSTEES' REPORT

**30 SEPTEMBER 2025**

The Royal Scots Dragoon Guards Museum Trust, a registered charity, was established by a Deed of Trust in October 1988, revised in November 2014, lodged with the Keeper, Registers of Scotland and registered in the Books Council and Session with reference SC006547. The Trust was accepted as a Charitable Trust by the Inland Revenue, Edinburgh, on 30 March 1989 and given the Registration ED CR44590. The Museum, Number 65, was granted Full Accreditation in May 2010. The Trust Deed lays down the requirement for actions to identify, safeguard, preserve and display all articles, and lists the powers and responsibilities of Trustees. The Trustees during the year were:

|                 |                                                                                                                  |
|-----------------|------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b> | Captain RC Maclachlan (Retired 09 May 2025)<br>Captain TSH McBride<br>Major TEAG Kerrigan<br>Captain MHS Jameson |
|-----------------|------------------------------------------------------------------------------------------------------------------|

#### **Objects and Activities**

To collect, document, preserve, exhibit and interpret material evidence and associated information on the Regiment for the public benefit. The museum sets out to display, in a form attractive to the general public and illuminating to the expert, the story of the Regiment and the many honours and distinctions which it and its forbears have won and to promote the Regiment today.

#### **Appointment, Induction and Training of Trustees**

Nominations of suitably qualified and willing volunteers for the appointment of Individual Trustees are approved by the Colonel of the Regiment, on the recommendation of the Chairman of the Trust. On appointment each Trustee is acquainted with the Trust Deed and the duties of a Trustee; further training is provided as required.

#### **Investment Powers**

The Trustees have wide unrestricted powers to invest funds for the Trust in accordance with clause 4.15 of the Deed.

#### **Organisational Structure of Meeting Processes**

The day-to-day management and record keeping of the Trust's affairs are the responsibility of the Regimental Secretary. He is required to produce financial statements as required by the Trustees in advance of each meeting.

#### **Related Parties**

There are two related parties. The Royal Scots Dragoon Guards Regimental Charity (SC016483) which is independently managed and with separate Trustees. The Royal Scots Dragoon Guards Regimental and Museum Shop Ltd (The Company); this is a separately managed trading organisation.

#### **Risk Assessment**

The Trustees delegate executive management of the Museum to a Management Committee which makes periodic reports to the Trustees. Part of that remit is to assess risk and make recommendations, including aspects relating to the collection, investments and visitors. The Trustees have conducted a review of the major risks to which the Trust is exposed, and systems have been established to mitigate these risks.

## THE ROYAL SCOTS DRAGOON GUARDS MUSEUM TRUST TRUSTEES REPORT

30 SEPTEMBER 2025

### Review of the Development, Future Plans and Financial Position of the Museum Trust

This last financial year has been an exceptionally busy and rewarding period for The Royal Scots Dragoon Guards Museum, marked by significant developments in exhibitions as well as our visitor engagement activity.

The Museum welcomed over 730,000 visitors, the highest since 2019, whilst also hosting a wide range of groups visiting our museum within Edinburgh Castle; including our very own Late Entry Officers, the 2nd Battalion The Highlanders Army Cadet Force, the Regiment's Trooper induction course and study visits from The Royal College of Defence Studies. Outreach activity has also extended beyond the Castle walls, with the curator delivering talks at venues like The Friendship Cabin in Glenrothes and the Lothian Veteran's Centre in Dalkeith. He also unveiled a blue plaque for Ensign Ewart in Trafford, Manchester, recognising his local hero status and his enduring significance to the Regiment.

The Museum also undertook a major refresh of Gallery 4, updating the display to reflect more recent regimental history, installing new material from Operations TELIC (Iraq), HERRICK (Afghanistan) and NEWCOMBE (Mali) as well as the historic occasion of the Coronation of our Colonel in Chief His Majesty King Charles III.

The archivist has continued to make significant strides in cataloguing and repackaging archival material. A total of 99 collections have now been uploaded to the National Archives 'Manage Your Collections Service'. This enhances the accessibility and preservation of these records. It is expected this project will be finished by September 2026. He has also interviewed veterans who deployed on Operation TELIC, these interviews then forming the basis of a new interactive display, offering visitors a personal and immersive insight into recent military experiences.

Among the new items acquired by the museum, have been Colonel Keyes's silver napkin ring, an 1836 silk poster advertising the 6th Dragoon Guards' support for a theatre production in York, photographs and memorabilia related to Sergeant Trumpeter John Cochran, donated by a New Zealand family, the uniform of Pipe Major Tony Crease and a loaned SA80 L22A2 carbine from The National Army Museum. These acquisitions have already supported research and will feature in upcoming displays in 2026.

In late 2025 the museum trustees also agreed the next Forward Plan that will see the organisation through its next five years including the 350<sup>th</sup> anniversary celebrations in 2028.

### Reserves policy

The Trustees, having power to manage the funds to the benefit of the Museum, have protected the future operation with reserves in investments or interest-bearing bank accounts which currently amount to £453,652

**THE ROYAL SCOTS DRAGOON GUARDS MUSEUM TRUST TRUSTEES REPORT****30 SEPTEMBER 2025****Independent Examiner**

As the services of a registered auditor are no longer required, examination has been carried out by Alexander Fyfe at Morris & Young, Chartered Accountants

Signed on behalf of the Trustees



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Captain TSH McBride

Trustee

Date: 12 June 2026

**THE ROYAL SCOTS DRAGOON GUARDS MUSEUM TRUST**  
**TRUSTEES' STATEMENT OF RESPONSIBILITIES**  
**30 SEPTEMBER 2025**

**Trustees' Responsibilities for the Financial Statements**

Charity law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources, including the net income of the charity for the year. In preparing those financial statements, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards and statements of recommended practice 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 charity will continue its operations.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and to ensure that the financial statements comply with applicable law. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Trustees



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Captain TSH McBride

Trustee

Date: 12 June 2026

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ROYAL  
SCOTS DRAGOON GUARDS MUSEUM TRUST**

I report on the accounts of the trust for the year ended 30 September 2025, which are set out on pages 7 to 12 appended to this report.

**Respective Responsibilities of Trustees and Examiner**

The charity's trustees are responsible for the preparation of the accounts; in accordance with the terms of the Charities & Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

**Basis of Examiner's Statement**

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

**Examiner's Statement**

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:

- To keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounting Regulations
- To prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Alexander J Fyfe, M.A.A.T, C.A., DChA  
Morris & Young  
6 Atholl Crescent  
Perth  
PH1 5JN

Date: 12 June 2026

**THE ROYAL SCOTS DRAGOON GUARDS MUSEUM TRUST**  
**STATEMENT OF FINANCIAL AFFAIRS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

|                                                                                                  | Note | 2025<br>£      | 2024<br>£       |
|--------------------------------------------------------------------------------------------------|------|----------------|-----------------|
| <b>Income and endowments from:</b>                                                               |      |                |                 |
| Donations and legacies                                                                           |      | 154,723        | 117,744         |
| Investments                                                                                      |      | 9,768          | 10,203          |
| <b>Total incoming resources</b>                                                                  | 2    | <b>164,491</b> | <b>127,947</b>  |
| <b>Expenditure on:</b>                                                                           |      |                |                 |
| Raising funds                                                                                    |      | 1,496          | 2,443           |
| Charitable activities                                                                            |      | 156,610        | 149,969         |
| <b>Total resources expended</b>                                                                  | 3    | <b>158,106</b> | <b>152,412</b>  |
| <b>Net income/(expenditure) and net movement in funds before gains and losses on investments</b> |      | <b>6,384</b>   | <b>(24,465)</b> |
| <b>Other recognised gains and (losses)</b>                                                       |      |                |                 |
| Gains/(losses) on investment assets                                                              |      | 25,313         | 30,971          |
|                                                                                                  |      | <b>25,313</b>  | <b>30,971</b>   |
| <b>Net income/(expenditure)</b>                                                                  |      | <b>31,697</b>  | <b>6,506</b>    |
| <b>Net movement in funds</b>                                                                     |      | <b>31,697</b>  | <b>6,506</b>    |
| <b>Reconciliation of funds:</b>                                                                  |      |                |                 |
| <b>Total funds brought forward</b>                                                               |      | <b>644,774</b> | <b>638,268</b>  |
| <b>Total funds carried forward</b>                                                               |      | <b>676,471</b> | <b>644,774</b>  |

The accompanying accounting policies and notes form part of these financial statements.

There are no recognised gains or losses other than those included in the income and expenditure account for the two financial periods.

All funds are unrestricted.

**THE ROYAL SCOTS DRAGOON GUARDS MUSEUM TRUST**  
**BALANCE SHEET AS AT 30 SEPTEMBER 2025**

|                                                          | Note | 2025<br>£      | 2024<br>£      |
|----------------------------------------------------------|------|----------------|----------------|
| <b>Fixed assets</b>                                      |      |                |                |
| Tangible Fixed Assets                                    | 5    | 228,349        | 264,159        |
| Investments                                              | 6    | 304,399        | 279,086        |
| <b>Total Fixed Assets</b>                                |      | <b>532,748</b> | <b>543,245</b> |
| <b>Current assets</b>                                    |      |                |                |
| Debtors                                                  | 7    | 25             | 25             |
| Bank balances                                            |      | 149,253        | 105,563        |
|                                                          |      | <b>149,278</b> | <b>105,588</b> |
| <b>Liabilities : amounts falling due within one year</b> |      |                |                |
| Accruals                                                 | 7    | (5,556)        | (4,060)        |
| <b>Net assets</b>                                        |      | <b>676,471</b> | <b>644,774</b> |
| <b>Funds</b>                                             |      |                |                |
| <b>Unrestricted</b>                                      | 8    | <b>676,471</b> | <b>644,774</b> |

The Trustees approved the financial statements on 12 June 2026.

Signed on behalf of the Trustees



\_\_\_\_\_  
 Captain TSH McBride

The accompanying policies and notes form an integral part of these financial statements.

# THE ROYAL SCOTS DRAGOON GUARDS MUSEUM TRUST NOTES TO THE ACCOUNTS

## YEAR ENDED 30 SEPTEMBER 2025

### 1 Accounting Policies

#### (a) Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified for the revaluation of certain fixed assets, and in accordance with the 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 (FRS102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102), Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The Royal Scots Dragoon Guards Museum Trust meets the definition of a public benefit entity under FRS 102. The financial statements are presented in sterling (£) and rounded to the nearest £1.

#### (b) Going Concern

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

#### (c) Income

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable probability.

#### (d) Investments

Investments are stated at market value.

#### (e) The funds of the Trust are unrestricted. There are no restricted or designated funds.

#### (f) Expenditure

Expenditure is accounted for as far as management and administrative expenses are concerned in the year in which they are incurred. Charitable grants and donations are made in accordance with the annual agreed policy subject to confirmation of the expenditure being incurred.

#### (g) Museum exhibits

Whilst several of the Museum's exhibits are on loan, the Trust does on occasion purchase items deemed to be of historical importance by the Trustees. These items are not capitalised, rather they are treated as direct charitable expenditure and pass through the statement of financial activities as such.

A full inventory of all exhibits is maintained by the Regimental Secretary for insurance purposes and to help the Trustees fulfil their obligations to safeguard the Trust's assets.

#### (h) Grants receivable

Grants income is credited to the Statement of Financial Activities when received.

##### Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

#### (i) Depreciation

Depreciation is intended to write off the cost of each asset, less its estimated residual value, over the useful economic life of that

Plant and Machinery

10% straight line

**THE ROYAL SCOTS DRAGOON GUARDS MUSEUM TRUST NOTES TO THE ACCOUNTS**  
**YEAR ENDED 30 SEPTEMBER 2025 (continued)**

|          |                                                                            |                                                        |                                                        |
|----------|----------------------------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|
| <b>2</b> | <b>Income from</b>                                                         | <b>Total<br/>Unrestricted<br/>Funds<br/>2025<br/>£</b> | <b>Total<br/>Unrestricted<br/>Funds<br/>2024<br/>£</b> |
|          | <b>Donations and legacies</b>                                              |                                                        |                                                        |
|          | Grants                                                                     | 25,808                                                 | 37,184                                                 |
|          | Donations and gifts                                                        | 128,915                                                | 80,560                                                 |
|          |                                                                            | <u>154,723</u>                                         | <u>117,744</u>                                         |
|          | <b>Investments</b>                                                         |                                                        |                                                        |
|          | Income from investments                                                    | 8,179                                                  | 8,933                                                  |
|          | Bank interest                                                              | 1,589                                                  | 1,270                                                  |
|          |                                                                            | <u>9,768</u>                                           | <u>10,203</u>                                          |
| <b>3</b> | <b>Expenditure on</b>                                                      | <b>2025<br/>£</b>                                      | <b>2024<br/>£</b>                                      |
|          | <b>Raising funds</b>                                                       |                                                        |                                                        |
|          | Investment management fees                                                 | 1,496                                                  | 2,443                                                  |
|          |                                                                            | <u>1,496</u>                                           | <u>2,443</u>                                           |
|          | <b>Charitable activities</b>                                               |                                                        |                                                        |
|          | Salary                                                                     | 65,487                                                 | 32,220                                                 |
|          | Employer's National Insurance                                              | 3,257                                                  | 1,527                                                  |
|          |                                                                            | <u>68,744</u>                                          | <u>33,747</u>                                          |
|          | Direct charitable costs                                                    | 87,566                                                 | 115,923                                                |
|          | Governance costs                                                           | 300                                                    | 300                                                    |
|          |                                                                            | <u>156,610</u>                                         | <u>149,969</u>                                         |
|          | Full time equivalent average number of staff employed during the year      | <u>2</u>                                               | <u>1</u>                                               |
|          | Number of employees whose emoluments amounted to over £60,000 for the year | <u>0</u>                                               | <u>0</u>                                               |

The charitable activities expenses are general to the Trust and not allocated against any income stream. The direct charitable expenses were all incurred in the construction and fitting out and continuing development of the Royal Scots Dragoon Guards Regimental Museum at Edinburgh Castle.

|          |                                     |                   |                   |
|----------|-------------------------------------|-------------------|-------------------|
| <b>4</b> | <b>Analysis of governance costs</b> | <b>2025<br/>£</b> | <b>2024<br/>£</b> |
|          | Independent examiner fees           | 300               | 300               |
|          |                                     | <u>300</u>        | <u>300</u>        |

**THE ROYAL SCOTS DRAGOON GUARDS MUSEUM TRUST NOTES TO THE ACCOUNTS**  
**YEAR ENDED 30 SEPTEMBER 2025 (continued)**

**5 Tangible fixed assets**

|                     | <b>Plant and<br/>Machinery</b> | <b>2025<br/>Total</b> | <b>2024<br/>Total</b> |
|---------------------|--------------------------------|-----------------------|-----------------------|
| Cost:               |                                |                       |                       |
| At start of year    | 372,901                        | 372,901               | 372,901               |
| Disposals in year   | 0                              | 0                     | 0                     |
| Purchased in year   | 1,645                          | 1,645                 | 0                     |
| At end of year      | 374,546                        | 374,546               | 372,901               |
| Depreciation:       |                                |                       |                       |
| At start of year    | 108,742                        | 108,742               | 71,452                |
| On disposals        | 0                              | 0                     | 0                     |
| Charge for the year | 37,455                         | 37,455                | 37,290                |
| At end of year      | 146,197                        | 146,197               | 108,742               |
| Net book value:     |                                |                       |                       |
| At end of year      | 228,349                        | 228,349               | 264,159               |

**6 Investments**

|                                                       | <b>2025<br/>£</b> | <b>2024<br/>£</b> |
|-------------------------------------------------------|-------------------|-------------------|
| Market value of listed investments as at 1 October    | 206,086           | 175,115           |
| Net Gains                                             | 25,313            | 30,971            |
| Market value of listed investments as at 30 September | 231,399           | 206,086           |
| Other investments                                     | 73,000            | 73,000            |
|                                                       | <u>304,399</u>    | <u>279,086</u>    |

All investments are listed on a recognised stock exchange and are readily realisable.

**7 Debtors and current liabilities**

|                            | <b>2025<br/>£</b> | <b>2024<br/>£</b> |
|----------------------------|-------------------|-------------------|
| <b>Debtors</b>             |                   |                   |
| Income tax recoveries      | 25                | 25                |
|                            | <u>25</u>         | <u>25</u>         |
| <b>Current liabilities</b> |                   |                   |
| Examination expenses       | 300               | 300               |
| Fund management fee        | 374               | 367               |
| Accountant's Fee           | 4,882             | 3,393             |
|                            | <u>5,556</u>      | <u>4,060</u>      |

**THE ROYAL SCOTS DRAGOON GUARDS MUSEUM TRUST NOTES TO THE ACCOUNTS**

**YEAR ENDED 30 SEPTEMBER 2025 (continued)**

**8 Analysis of net assets among funds**

|                       | <b>2025</b>    | <b>2024</b>    |
|-----------------------|----------------|----------------|
|                       | <b>£</b>       | <b>£</b>       |
| Tangible Fixed Assets | 228,349        | 264,159        |
| Investments           | 304,399        | 279,086        |
| Current Assets        | 149,278        | 105,588        |
| Current Liabilities   | (5,556)        | (4,060)        |
|                       | <u>676,471</u> | <u>644,774</u> |

**9 Related Parties**

Details of related parties and transactions therewith in the accounting year are shown in the Trustees Report.

No remuneration is paid to the Trustees, they are reimbursed for the expenses incurred in the undertaking of their duties.

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# Accounts

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**THE ROYAL SCOTS DRAGOON GUARDS MUSEUM TRUST**

**STATEMENT OF ACCOUNTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**Charity Registration Number: SC006547**

**THE ROYAL SCOTS DRAGOON GUARDS MUSEUM TRUST**

**FINANCIAL STATEMENTS**

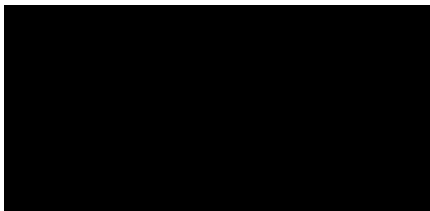
**for the year ended 30 September 2024**

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## THE ROYAL SCOTS DRAGOON GUARDS MUSEUM TRUST

## GENERAL INFORMATION

**Trustees:****Secretary:****Contact Address:**

The Royal Scots Dragoon Guards Museum Trust  
Home Headquarters  
Royal Scots Dragoon Guards  
The Castle  
Edinburgh  
EH1 2YT

**Solicitor:**

Gillespie Macandrew  
5 Atholl Crescent  
Edinburgh  
EH3 8EJ

**Stockbroker:**

  
Quilter Cheviot  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4AB

**Independent Examiner:**

  
Morris & Young  
6 Atholl Crescent  
Perth  
PH1 5JN

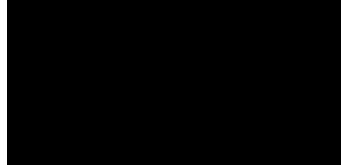
## THE ROYAL SCOTS DRAGOON GUARDS MUSEUM TRUST

### TRUSTEES' REPORT

30 SEPTEMBER 2024

The Royal Scots Dragoon Guards Museum Trust, a registered charity, was established by a Deed of Trust in October 1988, revised in November 2014, lodged with the Keeper, Registers of Scotland and registered in the Books Council and Session with reference SC006547. The Trust was accepted as a Charitable Trust by the Inland Revenue, Edinburgh, on 30 March 1989 and given the Registration ED CR44590. The Museum, Number 65, was granted Full Accreditation in May 2010. The Trust Deed lays down the requirement for actions to identify, safeguard, preserve and display all articles, and lists the powers and responsibilities of Trustees. The Trustees during the year were:

#### Trustees



#### Objects and activities

To collect, document, preserve, exhibit and interpret material evidence and associated information on the Regiment for the public benefit. The museum sets out to display, in a form attractive to the general public and illuminating to the expert, the story of the Regiment and the many honours and distinctions which it and its forbears have won and to promote the Regiment today.

#### Appointment, Induction and Training of Trustees

Nominations of suitably qualified and willing volunteers for the appointment of Individual Trustees are approved by the Colonel of the Regiment, on the recommendation of the Chairman of the Trust. On appointment each Trustee is acquainted with the Trust Deed and the duties of a Trustee; further training is provided as required.

#### Investment powers

The Trustees have wide unrestricted powers to invest funds for the Trust in accordance with clause 4.15 of the Deed.

#### Organisational structure of meeting processes

The day to day management and record keeping of the Trust's affairs are the responsibility of the Regimental Secretary. He is required to produce financial statements as required by the Trustees in advance of each meeting.

#### Related parties

There are two related parties. The Royal Scots Dragoon Guards Regimental Trust (SC016483) which is independently managed and with separate Trustees. The Royal Scots Dragoon Guards Regimental Shop Ltd (The Company); this is a separately managed trading organisation.

#### Risk assessment

The Trustees delegate executive management of the Museum to a Management Committee which makes periodic reports to the Trustees. Part of that remit is to assess risk and make recommendations, including aspects relating to the collection, investments and visitors. The Trustees have conducted a review of the major risks to which the Trust is exposed and systems have been established to mitigate these risks.

## THE ROYAL SCOTS DRAGOON GUARDS MUSEUM TRUST TRUSTEES REPORT

30 SEPTEMBER 2024

### **Review of the development, future plans and financial position of the Museum Trust**

The Museum has had a busy but stable year with the number of visitors continuing to remain high at about 700K.

The Curator has looked at ways of changing the displays in the Museum. In conjunction with a professional animator he ran a project at Leuchars Primary School, where many children of members of the Serving Regiment go. The end result was an animation video showing major milestones in the Regimental history which is now on display in the Museum and much enjoyed by the younger visitors. In addition, the Museum put up a temporary Pop Up display about the War in Ukraine which had been loaned to it by the National Army Museum.

The Curator has continued to work closely with staff from other museums in Edinburgh Castle in particular on OUTREACH projects which have grown in popularity over the last year. He has also done a complete audit on non-accessioned items held in the Stores and a decision about their disposal is to be made. The Museum is an active member of the Association of Scottish Military Museums - a nationally recognised collection- where collaboration and idea sharing take place.

Amongst items acquired by the Museum over the last year were items belonging to Lieutenant General Balfour who served in the Greys in the early 1800s, the Camp Bagnold sign where the Regiment was posted in Mali from 2022-2023 and items linked to the Coronation of His Majesty The King at which elements of the Regiment took part.

On the infrastructure side, the floor in the Museum was replaced, the lift to the Museum also had to be replaced during the year and one of the most photographed objects in Edinburgh Castle, a dummy piper which sits outside the entrance to the Museum and draws the public to it, was replaced and its effect on people coming into the Museum was noticeable.

The Museum employed a curator at the beginning of the Financial Year on a two-year contract. In his first year he has gone some way to re-cataloguing and repackaging the archives and has uploaded 33 collections to the National Archives "Manage Your Collection Service" and has begun to work on producing an oral History about Operation Telic which it is hoped will be ready to mark the 25<sup>th</sup> anniversary of the operation in 2028.

The Museum works to a Forward Plan which is reviewed by the Trustees twice per year and which the Museum Administrative Committee oversee on behalf of the Trustees. Immediate future plans include the reorganisation of one of the Galleries which it is hoped will be done in early 2024.

The Museum received £80,000 from the retail company from its year to the end of February 2024. This was very welcome, as well as ensuring the financial situation was stable, allowed the Trustees some flexibility in what the Museum can do.

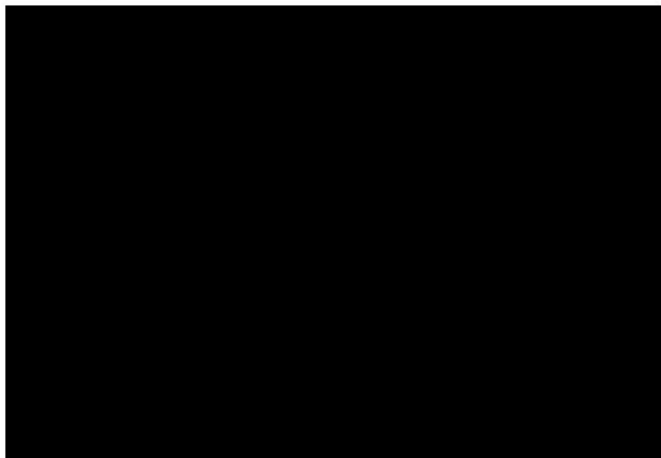
### **Reserves policy**

The Trustees, having power to manage the funds to the benefit of the Museum, have protected the future operation with reserves in investments or interest-bearing bank accounts which currently amount to £384,649

**THE ROYAL SCOTS DRAGOON GUARDS MUSEUM TRUST TRUSTEES REPORT****30 SEPTEMBER 2024****Independent Examiner**

As the services of a registered auditor are no longer required, examination has been carried out by [REDACTED]  
[REDACTED] at Morris & Young, Chartered Accountants

Signed on behalf of the Trustees



**THE ROYAL SCOTS DRAGOON GUARDS MUSEUM TRUST**  
**TRUSTEES' STATEMENT OF RESPONSIBILITIES**  
**30 SEPTEMBER 2024**

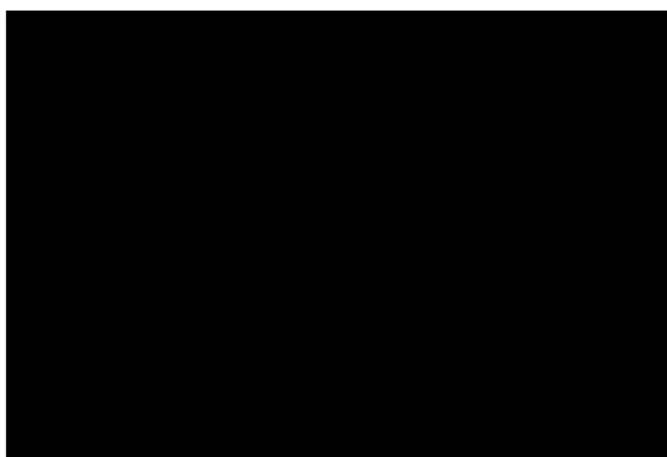
**Trustees' responsibilities for the financial statements**

Charity law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources, including the net income of the charity for the year. In preparing those financial statements, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards and statements of recommended practice 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 charity will continue its operations.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and to ensure that the financial statements comply with applicable law. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Trustees



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ROYAL  
SCOTS DRAGOON GUARDS MUSEUM TRUST**

I report on the accounts of the trust for the year ended 30 September 2024, which are set out on pages 7 to 12 appended to this report.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts; in accordance with the terms of the Charities & Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

**Basis of examiner's statement**

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

**Examiner's statement**

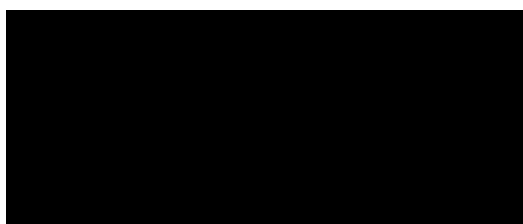
In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounting Regulations
- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Morris & Young  
6 Atholl Crescent  
Perth  
PH1 5JN

Date:

**THE ROYAL SCOTS DRAGOON GUARDS MUSEUM TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

|                                                                                                  | Note | 2024<br>£             | 2023<br>£             |
|--------------------------------------------------------------------------------------------------|------|-----------------------|-----------------------|
| <b>Income and endowments from:</b>                                                               |      |                       |                       |
| Donations and legacies                                                                           |      | 117,744               | 111,219               |
| Investments                                                                                      |      | 10,203                | 8,907                 |
| <b>Total incoming resources</b>                                                                  | 2    | <u>127,947</u>        | <u>120,126</u>        |
| <b>Expenditure on:</b>                                                                           |      |                       |                       |
| Raising funds                                                                                    |      | 2,443                 | 1,240                 |
| Charitable activities                                                                            |      | 149,969               | 96,503                |
| <b>Total resources expended</b>                                                                  | 3    | <u>152,412</u>        | <u>97,743</u>         |
| <b>Net income/(expenditure) and net movement in funds before gains and losses on investments</b> |      | (24,465)              | 22,383                |
| <b>Other recognised gains and (losses)</b>                                                       |      |                       |                       |
| Gains/(losses) on investment assets                                                              |      | 30,971                | 11,719                |
|                                                                                                  |      | <u>30,971</u>         | <u>11,719</u>         |
| <b>Net income/(expenditure)</b>                                                                  |      | <u>6,506</u>          | <u>34,102</u>         |
| <b>Net movement in funds</b>                                                                     |      | 6,506                 | 34,102                |
| <b>Reconciliation of funds:</b>                                                                  |      |                       |                       |
| <b>Total funds brought forward</b>                                                               |      | 638,268               | 604,166               |
| <b>Total funds carried forward</b>                                                               |      | <u><u>644,774</u></u> | <u><u>638,268</u></u> |

The accompanying accounting policies and notes form part of these financial statements.

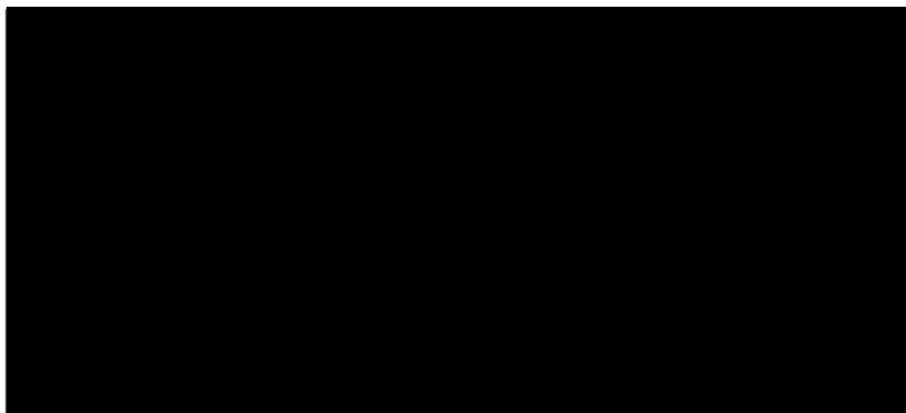
There are no recognised gains or losses other than those included in the income and expenditure account for the two financial periods.

All funds are unrestricted.

**THE ROYAL SCOTS DRAGOON GUARDS MUSEUM TRUST**  
**BALANCE SHEET AS AT 30 SEPTEMBER 2024**

|                                                          | Note | 2024<br>£      | 2023<br>£      |
|----------------------------------------------------------|------|----------------|----------------|
| <b>Fixed assets</b>                                      |      |                |                |
| Tangible Fixed Assets                                    | 5    | 264,159        | 301,449        |
| Investments                                              | 6    | 279,086        | 248,115        |
| <b>Total Fixed Assets</b>                                |      | <u>543,245</u> | <u>549,564</u> |
| <b>Current assets</b>                                    |      |                |                |
| Debtors                                                  | 7    | 25             | 25             |
| Bank balances                                            |      | <u>105,563</u> | <u>90,297</u>  |
|                                                          |      | 105,588        | 90,322         |
| <b>Liabilities : amounts falling due within one year</b> |      |                |                |
| Accruals                                                 | 7    | <u>(4,060)</u> | <u>(1,618)</u> |
| <b>Net assets</b>                                        |      | <u>644,774</u> | <u>638,268</u> |
| <b>Funds</b>                                             |      |                |                |
| Unrestricted                                             | 8    | <u>644,774</u> | <u>638,268</u> |

The Trustees approved the financial statements on



The accompanying policies and notes form an integral part of these financial statements.

# THE ROYAL SCOTS DRAGOON GUARDS MUSEUM TRUST NOTES TO THE ACCOUNTS

## YEAR ENDED 30 SEPTEMBER 2024

### 1 Accounting Policies

#### (a) Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified for the revaluation of certain fixed assets, and in accordance with the 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 (FRS102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102), Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The Royal Scots Dragoon Guards Museum Trust meets the definition of a public benefit entity under FRS 102. The financial statements are presented in sterling (£) and rounded to the nearest £1.

#### (b) Going Concern

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

#### (c) Income

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable probability.

#### (d) Investments

Investments are stated at market value.

#### (e) The funds of the Trust are unrestricted. There are no restricted or designated funds.

#### (f) Expenditure

Expenditure is accounted for as far as management and administrative expenses are concerned in the year in which they are incurred. Charitable grants and donations are made in accordance with the annual agreed policy subject to confirmation of the expenditure being incurred.

#### (g) Museum exhibits

Whilst several of the Museum's exhibits are on loan, the Trust does on occasion purchase items deemed to be of historical importance by the Trustees. These items are not capitalised, rather they are treated as direct charitable expenditure and pass through the statement of financial activities as such.

A full inventory of all exhibits is maintained by the Regimental Secretary for insurance purposes and to help the Trustees fulfil their obligations to safeguard the Trust's assets.

#### (h) Grants receivable

Grants income is credited to the Statement of Financial Activities when received.

#### Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

#### (i) Depreciation

Depreciation is intended to write off the cost of each asset, less its estimated residual value, over the useful economic life of that

Plant and Machinery

10% straight line

## THE ROYAL SCOTS DRAGOON GUARDS MUSEUM TRUST NOTES TO THE ACCOUNTS

## YEAR ENDED 30 SEPTEMBER 2024 (continued)

**2 Income from**

|                               | <b>Total<br/>Unrestricted<br/>Funds<br/>2024<br/>£</b> | <b>Total<br/>Unrestricted<br/>Funds<br/>2023<br/>£</b> |
|-------------------------------|--------------------------------------------------------|--------------------------------------------------------|
| <b>Donations and legacies</b> |                                                        |                                                        |
| Grants                        | 37,184                                                 | 29,555                                                 |
| Donations and gifts           | 80,560                                                 | 81,664                                                 |
|                               | <u>117,744</u>                                         | <u>111,219</u>                                         |
| <b>Investments</b>            |                                                        |                                                        |
| Income from investments       | 8,933                                                  | 8,241                                                  |
| Bank interest                 | 1,270                                                  | 666                                                    |
|                               | <u>10,203</u>                                          | <u>8,907</u>                                           |

**3 Expenditure on**

|                                                                            | <b>2024<br/>£</b> | <b>2023<br/>£</b> |
|----------------------------------------------------------------------------|-------------------|-------------------|
| <b>Raising funds</b>                                                       |                   |                   |
| Investment management fees                                                 | 2,443             | 1,240             |
|                                                                            | <u>2,443</u>      | <u>1,240</u>      |
| <b>Charitable activities</b>                                               |                   |                   |
| Salary                                                                     | 32,220            | 28,492            |
| Employer's National Insurance                                              | 1,527             | 1,448             |
|                                                                            | <u>33,747</u>     | <u>29,940</u>     |
| Direct charitable costs                                                    | 115,923           | 65,833            |
| Governance costs                                                           | 300               | 729               |
|                                                                            | <u>149,969</u>    | <u>96,503</u>     |
| Full time equivalent average number of staff employed during the year      | <u>1</u>          | <u>1</u>          |
| Number of employees whose emoluments amounted to over £60,000 for the year | <u>0</u>          | <u>0</u>          |

The charitable activities expenses are general to the Trust and not allocated against any income stream. The direct charitable expenses were all incurred in the construction and fitting out and continuing development of the Royal Scots Dragoon Guards Regimental Museum at Edinburgh Castle.

**4 Analysis of governance costs**

|                           | <b>2024<br/>£</b> | <b>2023<br/>£</b> |
|---------------------------|-------------------|-------------------|
| Independent examiner fees | 300               | 300               |
| Legal fees                | 0                 | 429               |
|                           | <u>300</u>        | <u>729</u>        |

**THE ROYAL SCOTS DRAGOON GUARDS MUSEUM TRUST NOTES TO THE ACCOUNTS**  
**YEAR ENDED 30 SEPTEMBER 2024 (continued)**

**5 Tangible fixed assets**

|                     | Plant and<br>Machinery | 2024<br>Total | 2023<br>Total |
|---------------------|------------------------|---------------|---------------|
| Cost:               |                        |               |               |
| At start of year    | 372,901                | 372,901       | 341,623       |
| Disposals in year   | 0                      | 0             | 0             |
| Purchased in year   | 0                      | 0             | 31,279        |
| At end of year      | 372,901                | 372,901       | 372,901       |
| Depreciation:       |                        |               |               |
| At start of year    | 71,452                 | 71,452        | 34,162        |
| On disposals        | 0                      | 0             | 0             |
| Charge for the year | 37,290                 | 37,290        | 37,290        |
| At end of year      | 108,742                | 108,742       | 71,452        |
| Net book value:     |                        |               |               |
| At end of year      | 264,159                | 264,159       | 301,449       |

**6 Investments**

|                                                       | 2024<br>£      | 2023<br>£      |
|-------------------------------------------------------|----------------|----------------|
| Market value of listed investments as at 1 October    | 175,115        | 164,629        |
| Net Gains                                             | 30,971         | 7,288          |
| Market value of listed investments as at 30 September | 206,086        | 175,115        |
| Other investments                                     | 73,000         | 73,000         |
|                                                       | <u>279,086</u> | <u>248,115</u> |

All investments are listed on a recognised stock exchange and are readily realisable.

**7 Debtors and current liabilities**

|                            | 2024<br>£    | 2023<br>£    |
|----------------------------|--------------|--------------|
| <b>Debtors</b>             |              |              |
| Deed of gift               | 0            | 0            |
| Income tax recoveries      | 25           | 25           |
|                            | <u>25</u>    | <u>25</u>    |
| <b>Current liabilities</b> |              |              |
| Examination expenses       | 300          | 300          |
| Fund management fee        | 367          | 318          |
| Accountant's Fee           | 3,393        | 1,000        |
|                            | <u>4,060</u> | <u>1,618</u> |

**THE ROYAL SCOTS DRAGOON GUARDS MUSEUM TRUST NOTES TO THE ACCOUNTS**

**YEAR ENDED 30 SEPTEMBER 2024 (continued)**

**8 Analysis of net assets among funds**

|                       | <b>2024</b>    | <b>2023</b>    |
|-----------------------|----------------|----------------|
|                       | <b>£</b>       | <b>£</b>       |
| Tangible Fixed Assets | 264,159        | 301,449        |
| Investments           | 279,086        | 248,115        |
| Current Assets        | 105,588        | 90,322         |
| Current Liabilities   | (4,060)        | (1,618)        |
|                       | <u>644,774</u> | <u>638,268</u> |

**9 Related parties**

Details of related parties and transactions therewith in the accounting year are shown in the Trustees Report.

No remuneration is paid to the Trustees, they are reimbursed for the expenses incurred in the undertaking of their duties.