

SCOTTISH NATIONAL WAR MEMORIAL

**Trustees' Report and Financial Statements
For the year ended 31 March 2025**

Scottish Charity Number SC009869

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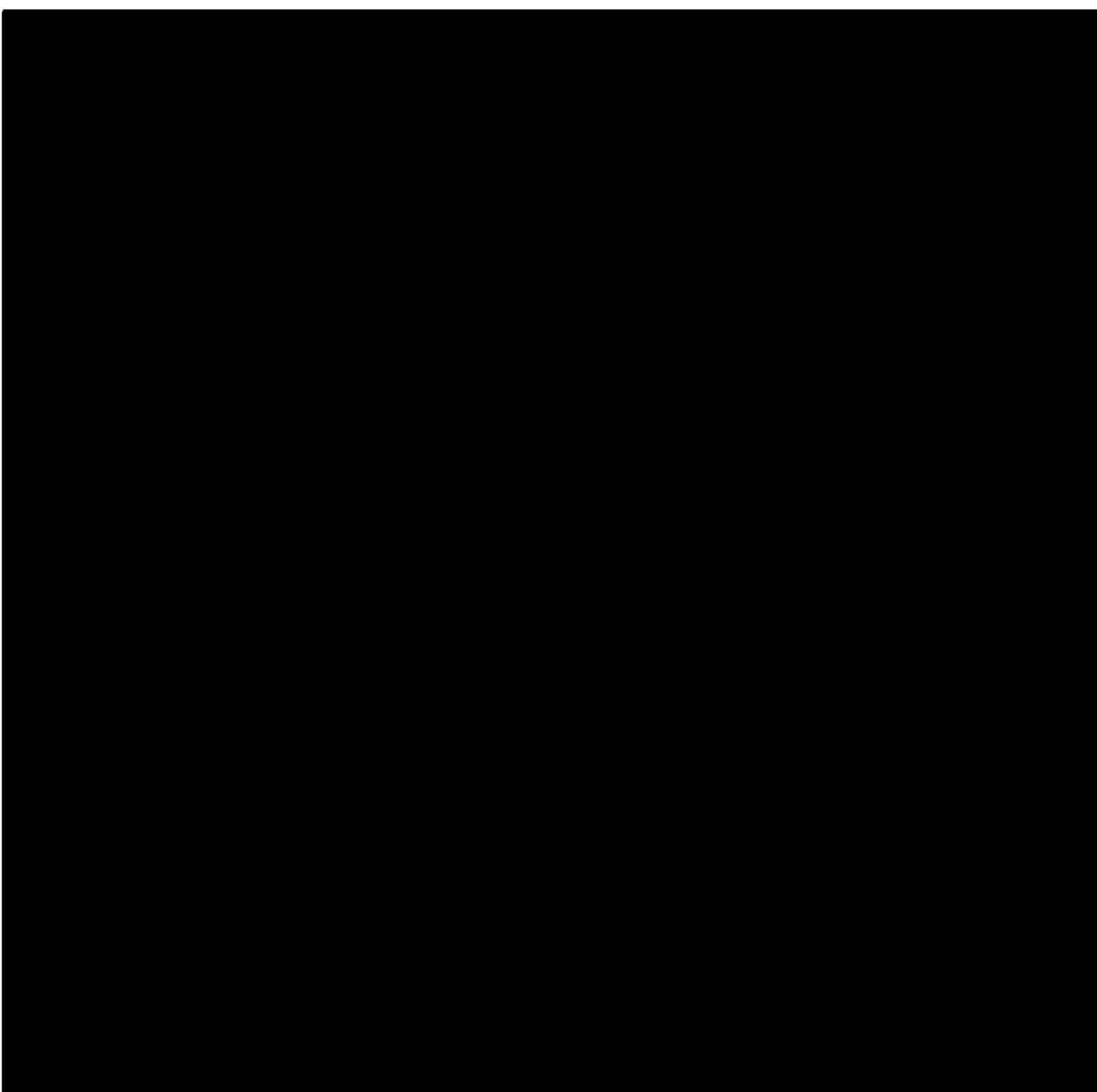
SCOTTISH NATIONAL WAR MEMORIAL TRUSTEES' REPORT

The Trustees present their report and financial statements for the year ended 31 March 2025.

Reference and Administrative information

Board of Trustees (April 2024 to 10 September 2025)

* Denotes Member of the Executive and Finance Committee



The Trustees have agreed that the tenure for both the Chair and the Co-opted Trustees should be for periods of three years and five years respectively; the chair will be eligible to serve for a further three years subject to the approval of the Executive Trustees.

Officials



Independent Examiners

Appointed 31 March 2023

DBFM - Douglas Brotherston Financial Management

The Stables Studio

South Queensferry

EH3

Bankers

Holt's Military Banking

200 Fowler Avenue

Fowler Business Park

Farnborough

GU14 7JP

Investment Managers

Brewin Dolphin

6th Floor, Atria One

144 Morrison Street

Edinburgh

EH3 8EX

Administrative Office



Registered Charity Number

SC 009869

Communications



Report of the Chief Executive

Another busy year has passed with progress made towards the planning for the centenary and preparing the Memorial for the future. New relationships have been established which will help us achieve our aims of growing the profile of the Memorial and preserving it for future generations. I am particularly pleased that we have formed new working relationships with the National War Museum and National Galleries and I hope that this will bring exciting new opportunities for us to work together. In particular we intend to work with the National War Museum on an appropriate way to mark the Memorial Centenary in 2027. Donations are creeping back up again, although have some way to go before reaching pre-COVID levels. The

new digital donations terminal, kindly donated by our friend [REDACTED] has greatly assisted this with almost £5000 raised in contactless donations since it was installed at the end of August 24, plus cash donations.

Report of the Chair

The last year has once again been a busy one and it hardly seems yesterday that I was thinking about what had been achieved in 2023/2024. Our CEO has been immensely busy as ever, networking and exploring new partnerships and finding volunteers in our run up to SNWM100. The new Donation Terminal has proved to be a great success so far and we will learn later of the impact on our income this has made.

Visitor numbers to Edinburgh Castle are increasing so this should have a positive impact on future income. I am pleased to announce that we have welcomed new Trustees in [REDACTED] and now have a Tri-service Board of Trustees for the first time in SNWM's history. The new Governor of the Castle is [REDACTED] and I am delighted that he remains on the Board of Trustees albeit in his new guise. I am also pleased to welcome new volunteers [REDACTED] who have been a great support to [REDACTED] Trustees [REDACTED] have sadly now left the board however they remain friends and I hope will help in 2027.

The service of Rededication during our Centenary year is in the planning and it is hoped that The King and Queen will attend. The recent VJ80 Service held at The Memorial was attended by the Duke and Duchess of Edinburgh and they were most interested and engaged during their tour of the Shrine given by [REDACTED] and myself. REMT were most generous in their annual donation to SNWM this year and have indicated that they would support a Project in our Centenary year. [REDACTED] has already been involved with a filming project for use in schools and it may be that a TV documentary or similar is made. Preparations for the SNWM100 exhibition continue and we hope that the Project Officer will be named soon so that planning can begin in earnest. This will last for 2 years and will be an enormous boost in our mission to raise the Memorial's profile as one of Scotland's National Treasures. My most sincere thanks go to HES, all Trustees, our Chief Executive and our volunteers for their continued support and hard work.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution. The Scottish National War Memorial is a body corporate, created by Royal Charter dated 29 November 1947 as amended by the Supplementary Charters dated 28 October 1975 and 11 October 2005. There are no formal relationships with other bodies.

Governance. The responsibility for appointing Trustees is laid down in the Royal Charter. Once appointed each Trustee receives a letter from the Secretary along with copies of the Royal Charter, Office of the Scottish Charity Regulator's Guidance

for Charity Trustees and the War Memorial guidebook. The Trustees have appointed certain of their number to an Executive and Finance Committee and form other sub-committees as occasion demands. Routine decisions, including implementing the Trustees' Rules of Eligibility, are delegated to the chief executive. More important or complex matters are considered and concluded by the Executive Committee or referred to the Board of Trustees. The Executive Committee monitors investment management and conducts an annual inspection of the Memorial with Historic Environment Scotland architects and staff in attendance.

Risk Statement. The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the operations and finances of the Trust and are satisfied that systems are in place to mitigate their exposure to these major risks. The major risks are accidental injury to visitors, wind damage to the stained-glass windows and acts of vandalism in the Memorial. Controls put in place in respect of them are public liability insurance, regular inspection of the windows, and the presence of one or more Guides or Stewards in the Memorial. The other major risk has been identified as a fall in value or yield of investments. This risk is mitigated by Brewin Dolphin as investment managers, as noted later in this Report.

OBJECTIVES AND ACTIVITIES

Objectives. As stated in the Royal Charter:

- To maintain the Rolls of Honour and Memorials in the Shrine.
- To arrange anniversary and other services and ceremonies.
- To administer donations, collections and other income for the aforesaid purposes.
- To make donations to Service charities.

Activities carried out during the Reporting Period. The processing of requests for additions and amendments to the Rolls of Honour continued as did requests for the purchase of certificates, roll extracts and guidebooks. However, the COVID-19 Pandemic significantly affected the annual programme of commemorative events and the conservation and cleaning of the flags, colours, guidons and ensigns.

Volunteers. The Trustees appreciate the assistance of all volunteers, especially the Flag ladies, who assist with maintaining the various artefacts on display in the Memorial. The Flag ladies made a welcome return to the Memorial in January 2023 and have been busy catching up on the cleaning and maintenance of the flags. We are delighted to have them back. The Trustees hosted the ladies to a (belated) Christmas lunch in February. It was agreed by the Trustees that the Flag Ladies would have an increase in their hourly rate from the current figure of £10 an hour to the minimum wage. This would ensure that parity would be maintained and there would be no danger of their rate falling behind in future years.

ACHIEVEMENTS AND PERFORMANCE

The Rolls of Honour.

Verification of individual entries for subsequent correction was completed alongside traditional requests for additions or amendments, general enquiries and extracts from the Rolls.

Rolls of Honour Statistics	2024/25	2023/24	2022/23	2021/22	2020/21	2019/20	2018/19
Total Names Recorded 1914/18	148,471	148,466	148,464	148,462	148,468	148,422	148,385
Total Names Recorded 1939/45	57,779	57,773	57,773	57,758	57,759	57,743	57,739
Total Names Recorded Post 1945	863	863	863	863	861	860	857
Amendments	23	32	19	16	18	36	149
Additions	11	2	17	15	63	23	36
General Enquiries	76	58	65	52	148	42	95
Purchase of Extracts and Certificates	178	230	136	109	66	198	345

Trustees continue to receive requests for additions to the Rolls of Honour. These generally point towards Scots not previously notified to SNWM, often from the Dominions (notably Canada), or from units without a direct Scottish link, such as the Navy, Air Force and Army support arms.

The content of the database is refreshed frequently, and extracts are available to order by the general public via the SNWM website. During the pandemic, visitors to the Memorial were not able to handle the rolls of honour on view to the public. Visitors are now able to access the books with assistance from the HES guides. One book is kept open on view to the public so they can see what the inside of the book looks like and satisfy their curiosity.

We have also continued with our work to ensure the folders containing the Rolls are kept in good repair and the Trustees are especially grateful to the Creswick Trust which provided a grant of £5,000 in November 2022 to be used to offset the costs of maintaining the Rolls in a good state of repair.

Visitors to the Memorial. The Trustees gratefully acknowledge all assistance from the Executive Manager and the dedicated team of Historic Environment Scotland Guides and Stewards at Edinburgh Castle who staff the War Memorial.

Admissions to Edinburgh Castle	2024-25	2023-24	2022-23	2021/22	2020/21	2019/20	2018/19
Total admissions (including free entry to Memorial)	1,945,306	1,948,326	1,477,135	571,045	96,322	1,918,986	2,118,715
Non-paying visitors (Memorial Only)	210	346	176	47	7	1091	786
Percentage of total admissions	0.010%	0.018%	0.012%	0.008%	0.007%	0.057%	0.037%

COMMEMORATION SERVICES AND CEREMONIES

The Annual Service of Commemoration of the War Memorial was held on Wednesday 5th June 2024 with [REDACTED] the Officiating Chaplain.

Armistice Service. The 51 Infantry Brigade and HQ Scotland held their annual Armistice Day Service in the Memorial on 11 November 2024.

3rd Anniversary of the Invasion of Ukraine – Following on from the first anniversary service in 2023, The Memorial was approached again by Edinburgh Voluntary Organisations Council with a request from the Ukrainian Community to hold a service to mark the 3rd anniversary of the invasion. We made the Memorial available to them and in conjunction with Edinburgh Voluntary Organisations Council (EVOC) and RBLs organised a service for them. It was a well-attended occasion with significant media coverage, making headline news on Reporting Scotland due to the political situation at the time. The Lord Provost of Edinburgh, three Scottish Service Chiefs, local embassies and consulates attended along with First Minister, several MSP's and members of the Ukrainian Community and Armed Forces.

Events and visits. The Trustees rely on assistance from the Edinburgh Castle Guides on day-time duty in the War Memorial to help visitors enjoy the Memorial and often track down relatives who are commemorated in the Rolls of Honour. Evening visits, by special arrangement, are hosted by the CE SNWM.

During the 12-month period from April 2024 to March 2025 the following events and visits were facilitated by the Chief Executive and the new team of volunteers [REDACTED]

- 11 April - [REDACTED] visit
- 16 April - [REDACTED] – National Galleries Scotland visit
- 18th April – Space @Broomhouse Hub visit
- 25th April – ANZAC Service – RBLs
- 29th April – National D-Day 80 Commemorations – CWGC
- 6th June – National D-Day 80 Concert – Usher Hall
- 13th June – Saline Local History Group tour and visit

- 22nd August – Tour of the Memorial by young officers from the Royal Regiment of Scotland
- 14th September – War Widows Dundee service
- 18th September – Commonwealth War Graves Commissioners tour and dinner
- 24-25th September – Scottish Institute of Fundraising Conference
- 27th September – SAS Association Wreath-Laying
- 3rd November – Who Dares Cares wreath-laying
- 10th November – National Service of Remembrance
- 12th November – RBC Brewin Dolphin Charity seminar
- 13th November – Book launch
- 17th November – MN Memorial Wreath-laying
- 20th November – International Military Dinner & tour
- 21st November – visit to Atholl estate to view archives
- 8th December – RBLS Christmas Carol service
- 10th December – Edinburgh University History Teachers visit
- 19th December – BRAVEHOUND visit and tour
- 9th January - Tour of the Memorial by young officers from the Royal Regiment of Scotland
- 28th January – Visit and meeting with Moderator Designate Church of Scotland
- 24th February – 3rd Anniversary of the Invasion of Ukraine service
- 26th February – HRH Duke of Gloucester visit and tour
- 19th March – [REDACTED] Minister for Culture visit

In addition, new relationships have been established with several important strategic partners that we hope to work with in the future, including National Galleries Scotland and the National War Museum, British Forces Broadcasting and Historic Environment Scotland Archives.

CARE OF THE MEMORIAL, PUBLICATIONS, STOCK AND CHARITABLE DONATIONS

The Building The Trustees are grateful for the diligence of the departments within Historic Environment Scotland responsible under the Charter for the continuing maintenance of the building within Edinburgh Castle

Stock of Goods. The sales of Postcards, Bookmarks and Guidebooks, whether online or direct to the public in the HES Castle Shops is picking back up again post-COVID

Charitable Donations. We were delighted to receive grants and donations totalling £31,001 (2024: £34,397), including a grant of £10,000 from The MacRobert Trust. A donation of £1,000 from [REDACTED] in the previous financial period towards the cost of a digital donations platform contributed to additional donations from visitors amounting to £5,600.

PLANS FOR NEXT REPORTING PERIOD

The Rolls of Honour. The work of adding and amending entries to the Rolls of Honour continues. Improvements to binders containing the printed pages continue with restoration carried out by Riley, Dunn and Wilson at Falkirk.

Strategic Plan. The Executive Trustees have approved a Plan for the future of the Memorial covering the following areas:

- Purpose
- Vision
- Mission
- Strategic Principles
- Drawing from the past
- Stakeholder & developing a communication plan
- Success factors

The aim of the Trustees is to increase the profile of the Memorial so that it remains the focus of remembrance for Scots both in Scotland and throughout the world. The Trustees hope to inspire all Scots to appreciate and recognise the dignity of the shrine to the memory of the fallen within the Memorial. The centenary of the Memorial is now looming in 2027 and the CE and board have been considering how to mark this occasion. A short list of ideas has been drawn up and the CE and Chair are working through these pulling together the options.

The Chief Executive has been progressing in these areas:

- Working with teaching professionals to develop an education resource suitable to teach school pupils from senior primary into secondary about the Memorial. This has evolved into a film project working in conjunction with Edinburgh University and target date for delivery autumn 2025
- Establishing relationships with National Galleries and National War Museum with a view to holding an exhibition to mark the centenary of the Memorial in 2027
- Recruiting a small number of volunteers to support and expand the opportunities for the public to engage with the Memorial. We now have two volunteers onboard – [REDACTED] who have assisted with the delivery of tours of the Memorial and the upkeep of the Rolls of Honour.
- Researching what archives are available that we can draw upon to produce an exhibition about the Memorial
- Installation of a new digital donations platform within the Memorial to encourage more donations and educate visitors about the building and its purpose

FINANCIAL REVIEW

Summary. There were net receipts of £11,031 (payments of £19,086: 2024) for the year.

At an operating level there were net outflows of £11,977 (2024: £2,626). General collections and donations of £21,001 exceeded 2024 levels of £15,397 but remain well below established pre-Covid 19 levels. Investment income of £13,373 was in line with the previous year's level of £13,366. Whilst the principal funding sources of the Memorial remain donations and collections, together with investment income, the Trustees were delighted to be able to acknowledge a grant of £10,000 from The MacRobert Trust to fund a filming project at the Memorial in 2025 and ongoing operational costs. These resources are used to fund the cost of achieving the charitable objectives of the charity as described above.

Cash flows relating to movements in the underlying assets of the investment portfolio resulted in sales and purchases of £250,988 (2024: £101,058) and £225,080 (2024: £114,090) and investment management costs of £2,900 (2024: £2,758). The increased level of sales and purchases in underlying assets was due to the portfolio being restructured towards direct investment in individual companies rather than investment collectives and trusts.

Investment Policy and Performance. In accordance with the Royal Charter the Trustees have the power, subject to the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006, to invest in such shares, bonds and other investments as they see fit. The Trustees have appointed Brewin Dolphin to maintain investments with their discretionary management service. The investment management aim is balanced return (capital and income) while adopting a medium risk strategy. Over the course of the year, the value of the portfolio fell from £488,100 to £459,031 due primarily to capital withdrawals of £20,000 and fears of the potential impact on global economies of the introduction of trade tariffs by the United States; fears, which became a reality during the first week of April 2025 as global stock markets suffered daily falls of 5% following the introduction said tariffs

Taxation. The Trust is recognised by Her Majesty's Revenue and Customs as a charity and as such is not liable to tax on income or capital gains.

Statement of Trustees' Responsibilities. The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws and regulations.

Law applicable to Charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing the financial statements the Trustees are required to:

- 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 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 Trust 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 charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Chair of Trustees

10 September 2025

Edinburgh Castle

Independent Examiner's Report to the Trustees of The Scottish National War Memorial

I report on the accounts of the charity for the year ended 31 March 2025 which are set out on pages 14 to 18.

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 and Trustee Investment (Scotland) Act 2005 and the Charities

Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (d) 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 independent 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.

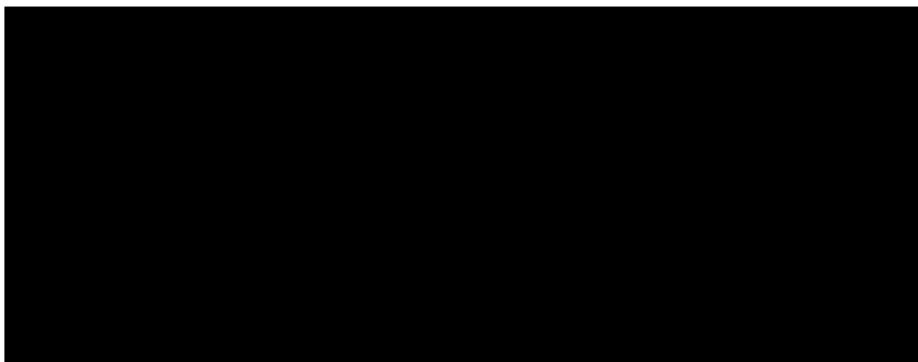
Independent examiner's statement

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 Accounts Regulations
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 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.



Date: 10 September 2025

SCOTTISH NATIONAL WAR MEMORIAL

Statement of Receipts and Payments

For the year ended 31 March 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Receipts from:							
Donations		21,001		21,001	14,147	1,250	15,397
Grants		-	10,000	10,000	19,000	-	19,000
Investments		13,373		13,373	13,366		13,366
<i>Gross receipts from Charitable activities</i>							
Sales of memorial guide books, etc		1,311		1,311	2,893		2,893
Fees for Rolls of Honour Extracts		1,713		1,713	1,804		1,804
		<u>37,398</u>	<u>10,000</u>	<u>47,398</u>	<u>51,211</u>	<u>1,250</u>	<u>52,461</u>
Receipts from asset and investment sales				-			-
Proceeds from the sale of investments		250,988		250,988	101,058		101,058
Total receipts		<u>288,387</u>	<u>10,000</u>	<u>298,387</u>	<u>152,268</u>	<u>1,250</u>	<u>153,518</u>
Payments for							
<i>Raising funds</i>							
Investment management costs		(2,900)	-	(2,900)	(2,758)	-	(2,758)
<i>Charitable activities</i>	2	<u>(57,689)</u>	<u>(1,686)</u>	<u>(59,375)</u>	<u>(54,343)</u>	<u>(744)</u>	<u>(55,087)</u>
		<u>(60,590)</u>	<u>(1,686)</u>	<u>(62,275)</u>	<u>(57,101)</u>	<u>(744)</u>	<u>(57,845)</u>
Payments relating to asses and invesmtent transactions				-			-
Cost of investments purchased		(225,080)		(225,080)	(114,090)		(114,090)
(Purchase)/Disposal of assets		-		-	(670)		(670)
Total payments		<u>(285,670)</u>	<u>(1,686)</u>	<u>(287,356)</u>	<u>(171,860)</u>	<u>(744)</u>	<u>(172,605)</u>
Net receipts/(payments)		2,717	8,314	11,031	(19,592)	506	(19,086)
Cash at bank and in hand as at 1 April 2024		18,001	5,079	23,080	37,593	4,573	42,166
Cash at bank and in hand as at 31 March 2025		<u>20,718</u>	<u>13,393</u>	<u>34,111</u>	<u>18,001</u>	<u>5,079</u>	<u>23,080</u>

The notes on pages 16 to 18 form part of these financial statements.

SCOTTISH NATIONAL WAR MEMORIAL

Statement of Balances

As at 31 March 2025		Notes	2025 £	2024 £
Cash Funds				
Bank accounts	Unrestricted - general		14,505	14,542
Bank accounts	Restricted		13,393	5,079
Cash in hand	Unrestricted - general		-	-
Investment cash	Unrestricted - general		6,213	3,459
Total			34,111	23,080

Other Assets

		Cost £	Value £	Cost £	Value £
Tangible fixed assets	Unrestricted - general	4,817	851	4,817	996
Stock	Unrestricted - general	6,748	6,748	7,806	7,806
		11,565	7,599	12,623	8,802

Stock to the value of £1,996 was written down in value over the year to 31 March 2024.

Investments

Quoted investments		Cost £	£	Cost £	£
	Unrestricted - designated	8	444,774	459,031	428,132
					488,100

Debtors		-	-
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Liabilities

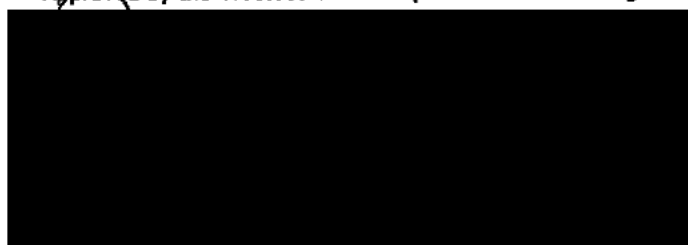
Historic Environment Scotland	-	64
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The designated fund is the capital of the Trustees and is designated to avoid it being spent on maintenance

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The notes on pages 16 to 18 form part of these financial statements.

Approved by the Trustees on 10 September 2025 and signed on their behalf by



SCOTTISH NATIONAL WAR MEMORIAL
NOTES to the Financial Statements
For the year ended 31 March 2025

1. Accounting policies

Accounting convention

The financial statements are prepared on a receipts and payments basis and The Charities Accounts (Scotland) Regulations 2006 (as amended).

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Basis of accounting

Income is recognised when it is received. Expenditure is accounted for when it is paid.

Stock

Stock of goods for resale is valued at the lower of cost and net realisable value.

Taxation

The Trust is recognised as a charity by HM Revenue & Customs and is therefore not liable to tax on any of its income raised during the year.

Fixed assets

Fixed assets are assessed as to whether there are indicators of impairment. This assessment involves consideration of the economic viability of the purpose for which the asset is used.

2. Profit on sale of guide books, notes, etc

	2025	2025	2024	2024
	£	£	£	£
Sales		1,311		2,893
Cost of sales:				
Opening stock	(9,822)		(9,914)	
Purchases	(509)		(804)	
Stock w/off	3,074			
Closing Stock	6,748		9,822	
		(509)		(896)
		<u>802</u>		<u>1,997</u>

3. Expenditure on charitable activities

	2025		2024
	£		£
Maintenance of rolls of honour and colours			
Staff costs - direct	26,642	42,580	25,618
Cost of fundraising	1,499		321
Maintenance costs	3,949		3,693
Cost of sales of guide books, notes, etc (note 2)	509		896
Support costs (note 4)	8,479		7,395
Annual ceremonies and services			
Staff costs - direct	7,571		7,280
Annual ceremony costs	-		-
Support costs (note 4)	2,246		1,970
Governance costs (note 5)	8,102		7,700
Other charities	378		216
	<u>59,375</u>		<u>55,087</u>

SCOTTISH NATIONAL WAR MEMORIAL

NOTES to the Financial Statements

For the year ended 31 March 2025

4. Support costs	Maintenance of rolls etc	Annual ceremony	Governance costs	2025	Maintenance of rolls etc	Annual ceremony	Governance costs	2024
	£	£	£	£	£	£	£	£
Staff costs	4,176	1,170	3,021	8,367	4,016	1,125	2,905	8,046
Travel costs	1,058	264	-	1,322	281	70	-	351
Office expenses	2,758	689	-	3,447	2,562	640	-	3,202
Insurance	326	82	-	408	325	81	-	406
Website costs	162	40	-	202	211	53	-	264
Depreciation	-	-	-	-	-	-	-	-
	8,480	2,246	3,021	13,747	7,395	1,970	2,905	12,270

Support costs have been allocated on the basis of estimates of time spent by staff on each activity and in proportion to direct costs.

5. Governance costs	2025	2024
	£	£
Accountancy services	3,968	3,816
Independent examiners fees	600	600
AGM expenses	-	-
Trustee expenses	512	379
Support costs - Trustees meetings etc (note 4)	3,021	2,905
	8,102	7,700

6. Staff costs
- During the year the average number of part-time employees was 2 (2024: 1) All employees are regarded as key management. There were no employees with emoluments of £60,000 or more during the year.

The aggregate payroll costs of these employees were as follows:

	2025	2024
	£	£
Emoluments	45,308	39,750
Employer's National Insurance contributions	-	-
Employer's pension contribution	1,240	1,193
	46,549	40,943

An honorarium of £3,816 was paid to the treasurer in the year to 31 March 2024. The treasurer has been a salaried member of staff during the year to 31 March 2025.

No trustees were reimbursed for expenses during the year (2024: £36.10).

7. Heritage assets

The Trustees have considered the requirement to report the nature of Heritage Assets under the control of the Trust. The Memorial is located within Edinburgh Castle, the fabric of which is under the care and protection of Historic Environment Scotland. Within the memorial building the Trustees have identified the following heritage assets:

The Scottish National War Memorial Rolls of Honour, including covers and Regimental Badges, are on display to the general public. The original Rolls were compiled from War Office lists, from the Commonwealth War Graves Commission and from lists supplied from the countries of the Commonwealth and elsewhere. These Rolls of Honour are deposited in the Memorial Casket, itself a heritage asset of the Trust, as are the carvings, windows and other works of art.

The Memorial database of names and Regimental Colours presented to the Trustees, where the Trust is custodian, are also considered Heritage Assets of the Trust.

The Trustees are of the view that no value can be placed on these assets for accounting purposes.

SCOTTISH NATIONAL WAR MEMORIAL
NOTES to the Financial Statements
For the year ended 31 March 2025

8. Tangible fixed assets

	Computer equipment £	Computer software £	Fixtures & fittings £	Total £
Cost				
At 1 April 2024	4,817	7,125	846	12,788
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 March 2025	4,817	7,125	846	12,788
Depreciation				
At 1 April 2024	3,821	7,125	846	11,792
Charge for year	145	-	-	145
Charged on disposals	-	-	-	-
At 31 March 2025	3,966	7,125	846	11,937
Net book value				
At 31 March 2025	851	-	-	851
At 31 March 2024	996	-	-	996
Net book value				
At 31 March 2022	1,516	-	-	-
At 31 March 2023	3,033	-	-	-

9. Investments

	2025 £	2024 £
Quoted investments at market value at 1 April 2024	488,100	443,442
Less: Unrealised appreciation at 1 April 2024	(59,968)	(41,180)
	428,132	402,262
Additions	225,080	114,090
Disposals, at cost	(208,438)	(88,220)
	444,774	428,132
Unrealised appreciation at 31 March 2025	14,257	59,968
	459,031	488,100
Historical cost of investments	444,774	428,132

All investments are listed on a recognised Stock Exchange and are held in the UK.

The following investments comprise more than 5% of the total portfolio:

	£	£
Brown Advisory US Sustainable Growth	-	6% 30,949
Fidelity UCITS ICAV US Quality Ucits ETF	-	11% 52,623
Vanguard Funds plc S&P 500Ucits ETF US\$	8% 35,656	11% 51,639
Fidelity Investments Funds Fidelity Index Japan Funds P Dis	-	-