

THE ROYAL SCOTS DRAGOON GUARDS CHARITY

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2025

Charity Registration Number: SC016483

THE ROYAL SCOTS DRAGOON GUARDS CHARITY

Charity Registration Number: SC016483

FINANCIAL STATEMENTS

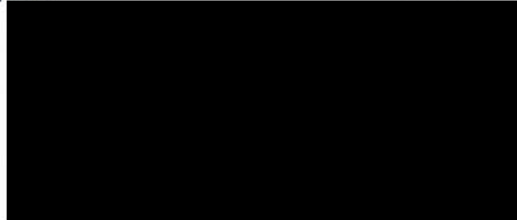
for the year ended 5 April 2025

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THE ROYAL SCOTS DRAGOON GUARDS CHARITY
GENERAL INFORMATION

Trustees serving during the year:



Principal Office:

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

Solicitor:

Gillespie Macandrew LLP
5 Atholl Crescent
Edinburgh
EH3 8EJ

Investment Manager:

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

Accountant:



Independent Examiner:

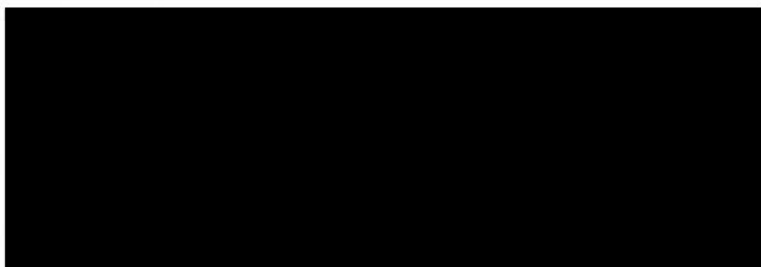
Morris & Young
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PH1 5JN

THE ROYAL SCOTS DRAGOON GUARDS CHARITY

TRUSTEES' REPORT

5 APRIL 2025

Under the deed of trust as registered on 25 April 2014 (the "Deed of Trust"), and the supplemental deed of trust as registered on 24 November 2022 (the "Supplemental Deed of Trust"), the trustees serving are:



The charity's trusts

Details of the governing document, constitution of the charity and selection methods of the trustees (the "Charity Trustees") of The Royal Scots Dragoon Guards Charity (the "Charity") are detailed in this report.

Objects and activities

The Charity Trustees shall hold and apply the Charity's Property (the "The Charity's Property") in such manner as they think appropriate for any purposes which appear to them in their absolute discretion directed to the improvement, efficiency, benefit or welfare of The Royal Scots Dragoon Guards (the "Regiment"), or any unit thereof, or the Regimental Association of the Regiment. The Charity Trustees may seek to assist beneficiaries of the Charity ("Beneficiaries") in poverty or at risk of poverty by providing grants or loans or such other assistance as they consider fit. They may seek to improve the prospects of Beneficiaries by contributing to the costs of their education; improve the health and living conditions of Beneficiaries who are injured or disabled; preserve and protect objects and artefacts forming part of the Charity's Property which bear significance to the armed forces and people associated with the armed forces, and to procure that these objects may be viewed by Beneficiaries for their education, inspiration or enjoyment; to support Beneficiaries who are engaged or wish to engage in amateur sport; to assist Beneficiaries in need by reason of age, ill health, disability, financial hardship or other disadvantage; and to promote and support good care and treatment of horses and other animals.

Induction and training

The Charity Trustees are familiar with the work of the Charity. The Charity Trustees have conducted a variety of training throughout their respective tenures, the details of which being held on a Trustees Training Register.

Investment powers

The Charity Trustees have unrestricted powers to invest funds for the Charity in accordance with page 4 paragraph 4.15 of the Deed of Trust establishing the Charity.

Taxation

The Charity is recognised as a charity by the Inland Revenue for taxation purposes. As a result, there is no liability to taxation on any of its income.

Organisational structure of the meeting process

The routine management and record keeping of the Charity's affairs are the responsibility of the Regimental Secretary and the Regimental Trust Accountant. The Regimental Secretary is required to produce a budget in advance of a meeting early each year and to collect applications for Trust support from the Regiment. At this meeting, the Charity Trustees also consider and agree in principle any grants to be made for charitable purposes. They instruct the Regimental Secretary to consider potential recipients and gather evidence of the relevant expenditure. In November each year, the Charity Trustees then confirm the donations have been made for charitable purposes. If on 5 April this expenditure, for which grants have been authorised, have not been confirmed as due for payment, the grant concerned is effectively revoked.

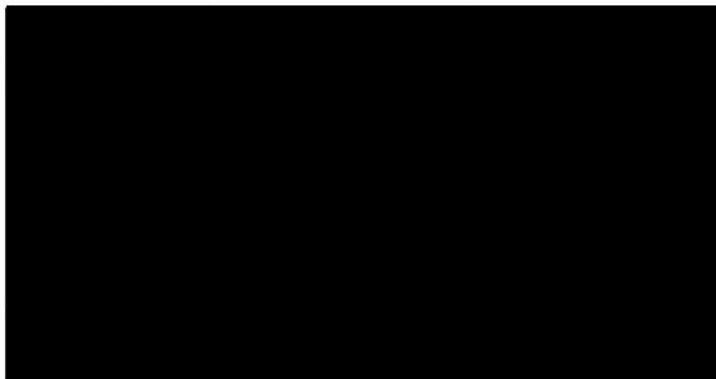
Signed on behalf of the Charity Trustees

THE ROYAL SCOTS DRAGOON GUARDS CHARITY**TRUSTEES STATEMENT OF RESPONSIBILITIES****5 APRIL 2025****Trustees' responsibilities for the financial statements**

The Charity Trustees are required 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 those financial statements, the Charity 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 of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- Observe the methods & principles in the Charities SORP.

The Charity 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 are prepared in accordance to UK GAAP and comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. 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 CHARITY**

I report on the accounts of the Charity (charity number SC016483) for the year ended 5 April 2025, which are set out on pages 6 to 13 appended to this report.

Respective responsibilities of trustees and examiner

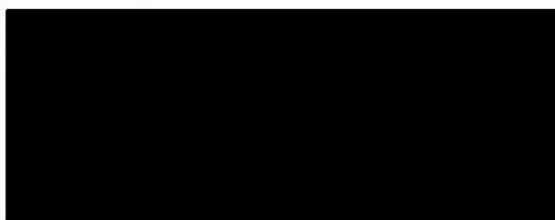
The Charity Trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities & Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They consider that the audit requirements of Regulation 10(1) (a) to (c) of the Accounts Regulations do not apply. It is my responsibility, without performing an audit, to carry out an examination of 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 report is in respect of an examination carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the Charity Trustees and a comparison of the accounts presented with those records. It also includes a review of the accounts, which is primarily limited to analytical procedures and to the making of such enquiries of the Charity Trustees as was necessary for the purpose of this report. The procedures undertaken do not constitute an audit.

Examiner's statement

Based on my examination, to the best of my knowledge and belief and in accordance with the information and explanations given to me, the balance sheet, statement of financial activities and notes thereon have been properly prepared from the records of the trust, are in agreement therewith and comply with the terms of the Regulations and the Founding Deed. No particular matter has come to my attention to suggest that the requirements (a) to keep accounting records in accordance with Section 44(1) (a) of the Act and Regulation 4 of the 2006 Accounts Regulations and (b) to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations, have not been complied with.



Morris & Young
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Date: 24.12.25

THE ROYAL SCOTS DRAGOON GUARDS CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025

		Unrestricted Funds	Designated Funds	Total Funds 2025	Unrestricted Funds	Designated Funds	Total Funds 2024
Note		£	£	£	£	£	£
Income and endowments from:							
Donations and legacies	2	115,917	0	115,917	101,023	0	101,023
Charitable activities	2	0	0	0	0	0	0
Investments	2	47,706	0	47,706	47,381	0	47,381
Total incoming resources		163,623	0	163,623	148,404	0	148,404
Expenditure on:							
Raising funds	3	20,568	0	20,568	17,242	0	17,242
Charitable activities	3	126,932	0	126,932	149,845	0	149,845
Total resources expended		147,500	0	147,500	167,087	0	167,087
Net income/(expenditure) and net movement in funds before gains and losses							
on investments		16,123	0	16,123	(18,683)	0	(18,683)
Transfer between funds		0	0	0	440,027	(440,027)	0
Other recognised gains/(losses):							
Gains/(losses) on revaluation of fixed assets		0	0	0	0	0	0
Gains/(losses) on investment assets		(112,056)	0	(112,056)	409,099	0	409,099
		(112,056)	0	(112,056)	409,099	0	409,099
Net income/(expenditure)		(95,933)	0	(95,933)	830,443	(440,027)	390,416
Net movement in funds		(95,933)	0	(95,933)	830,443	(440,027)	390,416
Reconciliation of funds:							
Total funds brought forward		3,904,296	0	3,904,296	3,073,853	440,027	3,513,880
Total funds carried forward		3,808,364	0	3,808,364	3,904,296	0	3,904,296

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

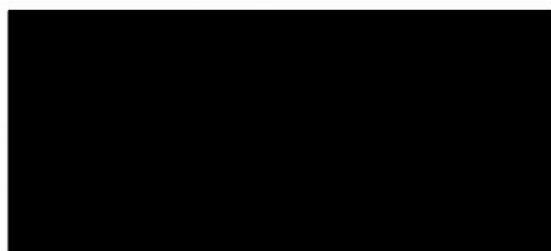
All income is derived from continuing operations.

THE ROYAL SCOTS DRAGOON GUARDS REGIMENTAL CHARITY
BALANCE SHEET AS AT 5 APRIL 2025

		2025			2024		
	Note	Unrestricted Funds	Designated Funds	Total	Unrestricted Funds	Designated Funds	Total
		£	£	£	£	£	£
Fixed assets							
Investments	5	2,662,049	0	2,662,049	2,754,673	0	2,754,673
Regimental effects	6	1,110,000	0	1,110,000	1,110,000	0	1,110,000
		<u>3,772,049</u>	<u>0</u>	<u>3,772,049</u>	<u>3,864,673</u>	<u>0</u>	<u>3,864,673</u>
Current assets							
Stock		14,201	0	14,201	13,858	0	13,858
Debtors	7	43,091	0	43,091	38,847	0	38,847
Bank balances		64,134	0	64,134	68,983	0	68,983
		<u>121,426</u>	<u>0</u>	<u>121,426</u>	<u>121,688</u>	<u>0</u>	<u>121,688</u>
Liabilities : amounts falling due within one year							
Creditors	7	(54,884)	0	(54,884)	(51,823)	0	(51,823)
Accruals	7	(30,226)	0	(30,226)	(30,242)	0	(30,242)
		<u>(85,110)</u>	<u>0</u>	<u>(85,110)</u>	<u>(82,065)</u>	<u>0</u>	<u>(82,065)</u>
Net current assets		<u>36,315</u>	<u>0</u>	<u>36,315</u>	<u>39,623</u>	<u>0</u>	<u>39,623</u>
Net assets		<u>3,808,364</u>	<u>0</u>	<u>3,808,364</u>	<u>3,904,296</u>	<u>0</u>	<u>3,904,296</u>
Funds		<u>3,808,364</u>	<u>0</u>	<u>3,808,364</u>	<u>3,904,296</u>	<u>0</u>	<u>3,904,296</u>

The Trustees approved the financial statements on 18 November 2025

Signed on behalf of the Charity Trustees



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

THE ROYAL SCOTS DRAGOON GUARDS CHARITY

NOTES TO THE ACCOUNTS

YEAR ENDED 5 APRIL 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 Charity meets the definition of a public benefit entity under FRS 102.

(b) Going Concern

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

(c) Income

Income is accounted for in the accounting period in which it is earned.

(d) Investments

Investments are stated at market value, with the exception of the special investment in 127 Picadilly Ltd (the "Cavalry & Guards Club Debenture"), which is stated at cost. This special fund investment is valued at cost because there is no market for it. The Charity Trustees are however of the view that cost value is realistic.

(e) Regimental effects

Heritage assets are included at cost value in common with accounting convention which dictates "heritage assets initially recognised at cost may continue to be carried at historical cost subject to any depreciation or impairments, or charities may choose to adopt a policy of valuation."

If a policy of valuation is adopted, it must apply to all assets in a particular class. This also means that asset values would require to be considered by the Charity Trustees, or professional valuers, with some regularity. Accordingly, the Charity Trustees have chosen not to revalue heritage assets and continue to carry these at cost value.

(f) Regimental funds

The general funds of the Charity are unrestricted. Designated income funds are described in the "Trustees' Report" and are stated separately.

(g) Expenditure

Expenditure is accounted for as far as investment management and governance 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.

(h) Stock

Stock is valued at the lower of cost and estimated selling price.

(i) Debtors

Debtors are amounts owed to the Charity. They are measured on the basis of their recoverable amount.

(j) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value

(k) Creditors

Creditors are amounts owed by the Charity. They are measured at the amount the Charity expects to have to pay to settle the debt.

(l) The reserves are held to provide endowment for the activities of the Charity Trust and to provide cash flow application of funds for grant purposes.

THE ROYAL SCOTS DRAGOON GUARDS CHARITY

NOTES TO THE ACCOUNTS

YEAR ENDED 5 APRIL 2025

(continued)

2 Income from

	Unrestricted Funds 2025 £	Designated Funds 2025 £	Total 2025 £
Donations and legacies			
Donations and gifts	115,917	0	115,917
	<u>115,917</u>	<u>0</u>	<u>115,917</u>
Charitable activities			
Income from charitable activities	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>
Investments			
Income from investments	45,552	0	45,552
Bank interest	2,154	0	2,154
	<u>47,706</u>	<u>0</u>	<u>47,706</u>
	Unrestricted Funds 2024 £	Designated Funds 2024 £	Total 2024 £
Donations and legacies			
Donations and gifts	101,023	0	101,023
	<u>101,023</u>	<u>0</u>	<u>101,023</u>
Charitable activities			
Income from charitable activities	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>
Investments			
Income from investments	39,054	0	39,054
Bank interest	8,327	0	8,327
	<u>47,381</u>	<u>0</u>	<u>47,381</u>

THE ROYAL SCOTS DRAGOON GUARDS CHARITY

NOTES TO THE ACCOUNTS

YEAR ENDED 5 APRIL 2025

(continued)

3 Expenditure on

	Unrestricted Funds 2025 £	Designated Funds 2025 £	Total 2025 £
Raising funds			
Investment management fees	20,568	0	20,568
	20,568	0	20,568
Charitable activities			
Individual Aid Fund	9,479	0	9,479
Donations to other charities	12,500	0	12,500
Other donations	0	0	0
Regimental Association	9,867	0	9,867
Regimental Support	59,031	0	59,031
Regimental Trust	0	0	0
Property	11,411	0	11,411
Recruiting	1,862	0	1,862
Home Headquarters	15,452	0	15,452
Trust administration and meeting expenses	4,034	0	4,034
Professional fees	2,996	0	2,996
Examiner's fees and related accountancy services	300	0	300
	126,932	0	126,932
	Unrestricted Funds 2024 £	Designated Funds 2024 £	Total 2024 £
Raising funds			
Investment management fees	17,242	0	17,242
	17,242	0	17,242
Charitable activities			
Individual Aid Fund	9,390	0	9,390
Donations to other charities	12,500	0	12,500
Other donations	0	0	0
Regimental Association	6,344	0	6,344
Regimental Support	80,528	0	80,528
Regimental Trust	0	0	0
Property	8,656	0	8,656
Recruiting	1,341	0	1,341
Home Headquarters	25,111	0	25,111
Trust administration and meeting expenses	3,495	0	3,495
Professional fees	2,180	0	2,180
Examiner's fees and related accountancy services	300	0	300
	149,845	0	149,845

THE ROYAL SCOTS DRAGOON GUARDS CHARITY

NOTES TO THE ACCOUNTS

YEAR ENDED 5 APRIL 2025

(continued)

4 Analysis of governance costs

	Unrestricted	
	Funds	Total
	2025	2025
	£	£
Trustees meeting costs	2,301	2,301
Independent examiner fees	300	300
Legal fees	1,856	1,856
	<u>4,457</u>	<u>4,457</u>

	Unrestricted	
	Funds	Total
	2024	2024
	£	£
Trustees meeting costs	3,328	3,328
Independent examiner fees	300	300
Legal fees	260	260
	<u>3,888</u>	<u>3,888</u>

5 Investments

	Unrestricted	Designated	Total
	Funds	Funds	
	2025	2025	2025
	£	£	£
Market value as at 6 April	2,754,673	0	2,754,673
Market value at 5 April (See Note 1(d))	<u>2,662,049</u>	<u>0</u>	<u>2,662,049</u>

	Unrestricted	Designated	Total
	Funds	Funds	
	2024	2024	2024
	£	£	£
Market value as at 6 April	1,866,235	436,105	2,302,340
Market value at 5 April (See Note 1(d))	<u>2,754,673</u>	<u>0</u>	<u>2,754,673</u>

All investments are listed on a recognised stock exchange and are readily realisable with the exception of the Cavalry & Guards Club debenture.

THE ROYAL SCOTS DRAGOON GUARDS CHARITY

NOTES TO THE ACCOUNTS

YEAR ENDED 5 APRIL 2025

(continued)

6 Regimental effects

These assets which include the regimental chattels and silver are included at the book value of £1,110,000. The portrait of Tsar Nicholas II by Serov is in storage in a secure vault with Bonhams in London.

7 Debtors and creditors

	2025	2024
	£	£
Debtors are:		
Royal Scots Dragoon Guards Regimental and Museum Shop Ltd (refer note in Trustees' Report)	35,000	35,000
Income Tax reclaim re gift aid payments	8,091	3,847
	<u>43,091</u>	<u>38,847</u>
Creditors are:		
Royalties	44,115	35,772
Branch Accounts	623	4,183
Musician Branch Accounts	1,643	1,547
Events	8,450	10,322
Minibus	13,500	13,500
Oliver Table	10,400	10,400
Other accruals	6,379	6,342
	<u>85,110</u>	<u>82,065</u>

8 Analysis of net assets among funds

	Unrestricted	Designated	
	Funds	Funds	
	2025	2025	Total
	£	£	£
Fixed Assets	1,110,000	0	1,110,000
Investments	2,662,049	0	2,662,049
Current Assets	121,426	0	121,426
Current Liabilities	(85,110)	0	(85,110)
	<u>3,808,364</u>	<u>0</u>	<u>3,808,364</u>
	Unrestricted	Designated	
	Funds	Funds	
	2024	2024	Total
	£	£	£
Fixed Assets	1,110,000	0	1,110,000
Investments	2,754,673	0	2,754,673
Current Assets	121,688	0	121,688
Current Liabilities	(82,065)	0	(82,065)
	<u>3,904,296</u>	<u>0</u>	<u>3,904,296</u>

THE ROYAL SCOTS DRAGOON GUARDS CHARITY**NOTES TO THE ACCOUNTS****YEAR ENDED 5 APRIL 2025****(continued)****9 Designated income funds**

These funds are described in the Charity Trustees' Report and detailed separately in the Statement of Financial Activities and Balance Sheet of the Charity.

10 Related parties

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

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