

Charity Commission No. 1174691 (England and Wales)

Office of the Scottish Regulator No. SC048007(Scotland)

Company Registration No. 10596645 (England and Wales)



THE SCOTS' GUARDS CHARITY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025



Scots Guards training in Kenya

THE SCOTS GUARDS CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Brigadier (retired) G H F S Nickerson Col J D L Leask MBE The Rt Hon Sir Iain Duncan Smith PC MP Lieutenant Colonel N A McClelland MBE Mrs L Hobbs Captain (retired) M Joynson Captain (retired) P D Vail A D Dalrymple Esq
Regimental Adjutant	Major (retired) J R Kelly
Regimental Welfare and Finance Officer	Major (retired) M A Cape (Company Secretary)
Charity number (England and Wales)	1174691
Charity number (Scotland)	SC048007
Company number	10596645
Registered office	Regimental Headquarters Scots Guards Wellington Barracks Birdcage Walk London SW1E 6HQ
Auditor	Alliotts LLP Manfield House 1 Southampton Street London WC2R 0LR
Bankers	Lloyds TSB Bank Plc Cox's and King's PO Box 1190 7 Pall Mall London SW1Y 5NA
Investment advisors	Ruffer LLP 80 Victoria Street London SW1E 5JL AUBREY Capital Management 10 Coates Crescent Edinburgh EH3 7AL Asset Risk Consultants (UK) Ltd (ARCUK) 46 Chancery Lane London WC2A 1JE

THE SCOTS GUARDS CHARITY

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Scots Guards Past and Present gather to remember those that lost their lives in the Falkland Islands during the Battle of Mount Tumbledown.

THE SCOTS GUARDS CHARITY

SUPPORTING THE REGIMENT

FOR THE YEAR ENDED 31 MARCH 2025

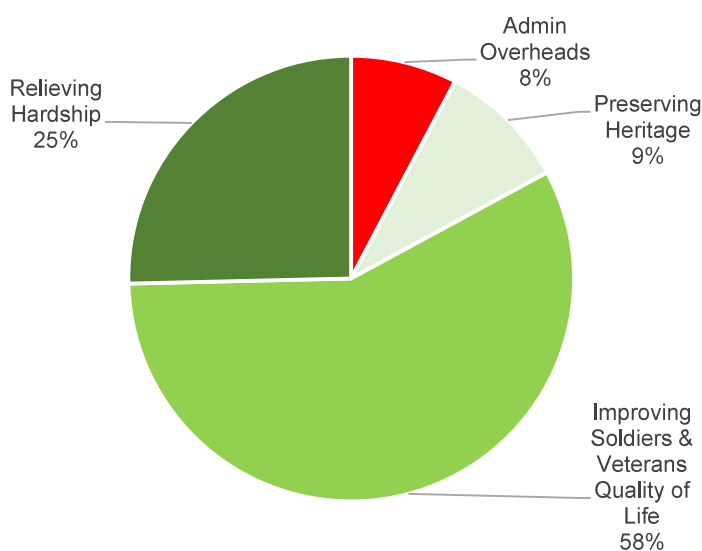
For 383 years we have had an enviable reputation of looking after our own – on the battlefield and off. The guardsmen have always known that they and their families will be properly cared for under all circumstances. It is critical that future generations of guardsmen continue to have total confidence in the regiment's ability to do this.

With this critical and ambitious aim, we need to put our Charitable Fund at the core of regimental family and our supporters' charitable giving. We are encouraging them to fund our vital work by increasing donations, ensuring legacies are clear in Wills, persuading others to donate or raising money through personal endeavors.

The charity's purpose is to improve the quality of life for Scots Guardsmen and their families, help to overcome injury or hardship and to speed rehabilitation. These needs have increased with the number of tours of duty and the very fact that the weapons used today, such as improvised explosive devices, can be devastating.

Our annual budget is divided into 4 main areas: Improving Soldiers & Veterans Quality of Life (58%), Relieving Hardship (25%), Administration overheads (8%) and preserving our heritage dating back to 1642 (9%). For relief of hardship, we provide a service for detecting and assessing welfare cases, aided by SSAFA. When we find someone in need, we provide the first tier of benevolence grants while we seek more substantial assistance from the larger service charities or indeed the relevant local authority. In rare cases, where we fail to find external financial assistance, we will consider using our own funds as the charity of last resort. We are therefore proud that nearly all our budget is spent on our charitable aims and our administrative overheads are relatively low.

Budget Allocation for year 2024/25



Our charity gives out financial support based on income generated from investments. Having reviewed our needs, we have been working to raise the profile and add £4M to this investment pot in order to secure the legacy for future generations of the Scots Guards family. A few examples of our work are as follows:



Wounded Soldier receives lifesaving treatment whilst being evacuated by helicopter.

Severely wounded veteran regains his mobility – wounded in action. Grants of several thousand pounds have been provided to assist with home and car modifications for a Scots Guards Lance Sergeant who lost both legs and an arm to a bomb in Afghanistan. Working with other military charities which specialise in this area, we have given several grants to assist him with mobility and to support his wife and three children. For example, he received a modified fitness suite to help him develop his muscles in order to walk on prosthetic limbs.

Support to an estranged family. A grant of a £1000 was provided to support a family in need who moved into social housing at short notice which had minimal no furniture. The charity worked alongside other military charities and provided household goods such as a Washing machine, Kettle, Fridge and carpets all needed for the family to feel comfortable in their new home.

THE SCOTS GUARDS CHARITY

SUPPORTING THE REGIMENT

Cost of Living Crisis effect on our low income married soldiers. A Winter fuel Grant of £21,900 was awarded to Seventy low-income families of the Scots Guards to supplement the Government Grant of £400. Married soldiers have been suffering due to the increased fuel and energy burden placed on them by ever spiraling energy and at the highest rate of inflation in living memory, for most, if not all.

Medically Discharged Veteran. A Grant of £4,000 was awarded to assist with replacing an old wheelchair. This Scots Guardsman was on active duty in 1972 and was shot by terrorists, confining him to a wheelchair for over 52 years. The Scots Guards Charity agreed that a better, lighter and more maneuverable chair should be provided which will assist in maintaining a more active lifestyle for longer.

Severely wounded veteran receives grant to repair much needed car adaptations and assist with purchasing a Tri ride. Separate grants of over £3,000 were awarded to assist a veteran injured from service in Afghanistan with repairing his specially adapted car, and also to provide a Tri ride attachment which powers his wheelchair, as this will assist with quality time outdoors with his family for longer periods.

I was able to say goodbye to my wife with dignity. A grant towards funeral costs of a wife was made to a former Sergeant in the Scots Guards with 13 years' service. The sudden death of his wife and a lack of savings resulted in the former soldier being unable to meet the costs of his wife's funeral.

The charity operates primarily by managing its investments and using the annual income to support beneficiaries. This income is augmented by subscriptions from serving members of the regiment and some charitable donations. When a benevolence case occurs, the charity always provides the first tier of funding before seeking assistance, if necessary, from the larger specialist military charities, such as the Soldier's Charity, and last year they provided with other military charities £115,502 to sixty-three members of the Scots Guards family in need.

We aim to grow our investments by £4M over the next 5 years for the Scots Guards Charity. Why? The Fund is concerned that given the current and ongoing military commitments, the Regiment won't have enough income to continue to support serving and former Scots Guardsmen and their families which, in our view, is of paramount importance. In the last year we made 63 individual welfare grants.



Scots Guards rehearsing their shooting skills

Our trustees tightly control allocation of available funds according to priority and even though we conserve resources by seeking external sources of aid, there is normally a shortfall. As it stands today, we remain reliant upon the generosity of individuals through annual donations to avoid the Regiment having to cut its welfare or welfare-related spending of over £300k annually. At the same time, demand for funds is continually increasing, driven by recent heightened military activity, higher survival rates after serious injury, a general increase in life expectancy and inflation. Unexpected costs, like providing legal defence to guardsmen facing investigations arising from their operational service, stretch the funds available even further and can deplete the investment capital, exacerbating the underlying problem. As such, we are trying to boost the funds under management to a level that is self-supporting; a committee is continuously reviewing what needs to be done, to achieve this goal.

THE SCOTS GUARDS CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's articles of association, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2019)

Objectives and activities

The charities objectives are to assist and provide relief to any serving or former serving officer, warrant officer, non-commissioned officer or guardsmen, whether male or female, of the Regiment of the Scots Guards, or in exceptional circumstances any person associated with the Regiment of the Scots Guards, and their dependents, including but not exclusively, their spouses, partners, widows, widowers and parents (whether or not married) and children, parents or carers or similar persons who are in hardship or distress or need, whether such need is financial or otherwise.

The trustees confirm that they have referred to the guidance contained in the Charity Commission General Guidance on Public Benefit when reviewing the funds' aims and objectives and planning future activities and setting grant making policies.

Financial review

At the year-end there was a total of funds of £7,895,892 with cash funds of £839,209 carried forward. During the year, it has received income of £331,847. We are grateful for some substantial donations this year, such as a bequest from the estate of Ian Stanley Fraser, grants have been received from the Clothworkers Foundation, Scott (Eridine) Trust and John Scott charitable trust. After charitable donations and support costs, total expenditure was £449,932. The net movement in funds was a negative £78,823. The charity's investments are managed by Ruffer LLP and Aubrey Capital Management. The investments strategy is to protect the investment assets whilst providing a growing income stream for the charity over the medium term. During the year the market value of the investments held increased by £39,262.

Reserve Policy

The charity aims to hold net current assets, or cash reserves, equivalent to at least 6 months operating costs plus £100,000 legal and conflict reserve, reflecting the uncertainties inherent to the regiment and the Armed Forces, which is approximately £324,935. At the year end the 'free reserves' stood at £1,039,875. Fixed asset investments default as designated funds to generate an income return in the longer term and are actively managed by the trustees at each board meeting in response to the demands on the charity.

Structure, governance, and management

The charity is a company limited by guarantee. It is affiliated to the Confederation of Service Charities which requires a bi-annual report on compliance with governance best practice, tested against their comprehensive review template. The overarching body responsible for efficient management of the charity are the trustees. New trustees are recruited from serving or retired members of the regiment or from supporters with relevant qualifications. Candidates are chosen because they are seen to have skills and experience which complement or reinforce those of existing trustees. Aspiring trustees should serve on one of the sub-committees before joining the main board. The Trustees meet three times a year when policy concerning the charity is discussed and decisions made.

THE SCOTS GUARDS CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors for the purpose of company law, and who served during the period and up to the date of signature of the financial statements were:

Brigadier (retired) G H F S Nickerson

Colonel J D L Leask MBE

The Rt Hon Sir Iain Duncan Smith PC MP

Lieutenant Colonel N A McClelland MBE

Mrs L Hobbs

Captain (retired) M Joynton

Captain (retired) P D Vail

AD Dalrymple (appointed 4 February 2025)

The trustees are supported by the office holders (the Regimental Adjutant and the Regimental Welfare and Finance Officer) from the registered office in London and from the office at the Castle in Edinburgh.

Review of activities

The results of the funds' activities are shown on page 12. The activities of the charity's investments are shown within these financial statements.

During the year funds of £1,114.75 were raised under the initiative known as The Colonel's Fund. This fund will enable the regiment to provide:

- Support to the families of those killed in action by promptly responding to problems of bereavement and hardship,
- Support those wounded or injured on operations, particularly those who have had to leave the Army; to assist in finding them new employment and to help them become active family and community members,
- Support the families of those seriously wounded or injured in prolonged recovery situations.

The activities of the charity during the year are detailed in the Supporting the Regiment section of these accounts.

Amalgamation With the London Scottish Regiment

During the last reorganization of the Army, the Scots Guards took command of A (London Scottish) Company of the London Regiment who have been renamed G (Messines) Company Scots Guards. The regimental family of the former London Scottish Regiment are beneficiaries of a series of charities within a scheme, including the London Scottish Headquarters Trust which owns London Scottish House. The Scots Guards Charity has been continuing to work for a second year with the Trustees of the various London Scottish charities. The Ministry of Defence has ceased to occupy London Scottish House as a reservist barracks and an ambitious plan to diversify its use had run into financial difficulties under their previous trustees. The Scots Guards Charity provided a loan to the London Scottish Headquarters Trust, which is repayable on demand but is intended to buy time to identify whether the building can be made financially viable. A loan agreement and a restriction has been entered on the title of the property, and a charge has been raised over the property. Meanwhile, the Trustees of the London Scottish Headquarters Trust exercised their discretion to declare the Scots Guards as the successor unit to the London Scottish Regiment, meaning that the Regiment has become the main beneficiary of that Trust. Discussions are continuing over streamlining the other London Scottish charities and closer cooperation with the Scots Guards Charity including the options for a merger.

TRUSTEES' REPORT (INCLUDING DIRECTORS REPORT) FOR THE YEAR ENDED 31 MARCH 2025

Preserving Regimental Heritage

The charity owns and preserves a collection of regimental heritage accumulated since the Regiment's formation in 1642, which is managed by a committee of volunteers. This includes the historical archive which is regulated and inspected by the National Archive. An arrangement with FindMyPast has enabled the public to access many of the regimental records online and many other items of historical interest are displayed in the Guards Museum.

Plans for Future Periods


The exposure of the charity has increased increasing due to the large number of operational tours in recent decades. Sadly, these have resulted in some grievous physical injuries causing immediately visible needs. Psychological injuries may take longer to materialise and since operations are continuing, the pressure on our funds is steadily increasing. The Charity is also tracking the rapidly developing cost of living crisis which may cause hardship for the families, serving personnel and veterans. The charity has strengthened its structure with a fund-raising committee working alongside the investment committee to attract donations to augment the investment income. Our campaign to improve the culture of charitable giving among our potential beneficiaries continues to show strong results with a significant increase in self-motivated fund-raising activities including a ski insertion to a remote Greenland location before establishing a base camp to then attempt to summit several previously unclimbed peaks. To support this and other activities, the charity is in a major effort to modernize its information technology to enhance outreach, harness support and manage donations. The review of investment policy and the initiative to raise funds by charitable donations is likely to become a continuous cycle.

Risk Management

The trustees have regard for the principal areas of the Charity's operations and the major risks which may arise in these areas. In their opinion, the charity has established resources and review systems which, under normal conditions, should allow the risks identified by them to be mitigated to an acceptable level in its day-to-day operations.

The trustees have assessed the major risks to which the charity is exposed, those related to the operations and finances of the Charity and are satisfied those systems are in place to mitigate our exposure to the major risks.

The charity relies partly on its investment returns to meet its financial commitments, therefore one of the principal risks lies in the performance of its investments. The trustees have mitigated this by the appointment of professional investment managers to advise them, by having a balanced investment strategy, having a diversified portfolio and by ensuring that the portfolio is sufficiently liquid to meet obligations in the event of a down-turn in financial markets and/or default.



Brigadier (retired) Nickerson (Nov 12, 2025,
11:52am)

Brigadier (retired) G H F S Nickerson
Trustee

Dated: 12 Nov 2025

THE SCOTS GUARDS CHARITY

TRUSTEES' DECLARATION ON UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

In relation to the financial statements which comprise the statement of financial activities, the balance sheet and the related notes:

- The trustees approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the charity will continue in operation.
- The trustees confirm that they have made available to Alliot's LLP, all the charity's accounting records and provided all the information necessary for the compilation of the financial statements.
- The trustees confirm that to the best of their knowledge and belief, the accounting records reflect all transactions of the charity for the year ended 31 March 2025.

On behalf of the board



Brigadier (retired) Nickerson (Nov 12, 2025,
Brigadier (retired) G H F S Nickerson
Trustee

12 Nov 2025
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THE SCOTS GUARDS CHARITY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors of The Scots Guards Charity for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006, 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.

Company 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

THE SCOTS GUARDS CHARITY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE SCOTS GUARDS CHARITY

Opinion

We have audited the financial statements of The Scots Guards Charity (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE SCOTS GUARDS CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE SCOTS GUARDS CHARITY

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with Trustees and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, the Charities Act 2011, the Charities SORP, the Charities and Trustee Investment (Scotland) Act 2005 and 8 of the Charities Accounts (Scotland) Regulations 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

THE SCOTS GUARDS CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE SCOTS GUARDS CHARITY

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- reviewed all transactions listed;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Alliotts

Alliotts LLP (Nov 12, 2025, 1:34pm)
Alliotts LLP

12 Nov 2025
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Chartered Accountants
Statutory Auditor

Manfield House
1 Southampton Street
London
WC2R 0LR

Alliotts LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE SCOTS GUARDS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income from:							
Donations and legacies	3	238,401	-	238,401	204,645	-	204,645
Charitable activities	4	33,430	-	33,430	41,146	-	41,146
Other trading activities	5	14,010	-	14,010	6,593	-	6,593
Investments	6	46,006	-	46,006	49,145	-	49,145
Total income		331,847	-	331,847	301,529	-	301,529
Expenditure on:							
Raising funds	7	7,062	-	7,062	63,852	-	63,852
Charitable activities	8	442,870	-	442,870	349,207	-	349,207
Other expenditure	13	-	-	-	15,000	-	15,000
Total expenditure		449,932	-	449,932	428,059	-	428,059
Net gains/(losses) on investments	14	39,262	-	39,262	296,696	-	296,696
Net income/(expenditure) and movement in funds		(78,823)	-	(78,823)	170,166	-	170,166
Reconciliation of funds:							
Fund balances at 1 April 2024		7,972,701	2,014	7,974,715	7,802,535	2,014	7,804,549
Fund balances at 31 March 2025		7,893,878	2,014	7,895,892	7,972,701	2,014	7,974,715

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE SCOTS GUARDS CHARITY

BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	17		1,536		2,496
Tangible assets	18		52,423		52,423
Investments	19		6,800,044		6,752,966
			<u>6,854,003</u>		<u>6,807,885</u>
Current assets					
Stocks	20	13,240		13,487	
Debtors	21	200,000		200,000	
Cash at bank and in hand		839,209		968,175	
		<u>1,052,449</u>		<u>1,181,662</u>	
Creditors: amounts falling due within one year	22				
		<u>(10,560)</u>		<u>(14,832)</u>	
Net current assets			<u>1,041,889</u>		<u>1,166,830</u>
Total assets less current liabilities			<u><u>7,895,892</u></u>		<u><u>7,974,715</u></u>
The funds of the charity					
Restricted income funds			2,014		2,014
Unrestricted funds			7,893,878		7,972,701
			<u><u>7,895,892</u></u>		<u><u>7,974,715</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

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

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

12 Nov 2025

The financial statements were approved by the trustees on



Brigadier (retired) Nickerson (Nov 12, 2025,
Brigadier (retired) G H F S Nickerson
Trustee

Company registration number 10596645 (England and Wales)

THE SCOTS GUARDS CHARITY

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2025

1 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

Charity information

The Scots Guards Charity is a private company limited by guarantee incorporated in England and Wales. The registered office is Regimental Headquarters Scots Guards, Wellington Barracks, Birdcage Walk, London, SW1E 6HQ.

2.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

2.2 Going concern

At the time of approving the financial statements, the trustees have considered their position and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

2.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE SCOTS GUARDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

2 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

2.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Information system	over 5 years
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2.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	over 4 years
Chattels	not depreciated

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

2.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

2.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

THE SCOTS GUARDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Accounting policies

(Continued)

2.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

2.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.12 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2.13 Employee benefits

The charity has no employees but pays honoraria at the discretion of the trustees.

THE SCOTS GUARDS CHARITY

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

2 Accounting policies (Continued)

2.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	204,463	166,629
Grants	33,938	38,016
	<u>238,401</u>	<u>204,645</u>

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Charitable activities		
Sale of goods	33,430	41,146
	<u>33,430</u>	<u>41,146</u>

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Shop income	14,010	6,593
	<u>14,010</u>	<u>6,593</u>

THE SCOTS GUARDS CHARITY

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

6 Investments

	Unrestricted funds	Unrestricted funds
	2025 £	2024 £
Investment income	14,878	38,925
Interest receivable	31,128	10,220
	<hr/>	<hr/>
	46,006	49,145
	<hr/>	<hr/>

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2025 £	2024 £
<u>Fundraising and publicity</u>		
Other fundraising costs	-	18,034
	<hr/>	<hr/>
Investment managers' fees	7,062	45,818
	<hr/>	<hr/>
	7,062	63,852
	<hr/>	<hr/>

THE SCOTS GUARDS CHARITY

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

8 Expenditure on charitable activities

	Grants payable 2025 £	Grants payable 2024 £
Direct costs		
Depreciation and impairment	960	960
Charitable expenditure	179,079	110,791
	<u>180,039</u>	<u>111,751</u>
Grant funding of activities and donations (see note 10)	98,345	85,179
Share of support and governance costs (see note 9)		
Support	148,814	140,409
Governance	15,672	11,868
	<u>442,870</u>	<u>349,207</u>
Analysis by fund		
Unrestricted funds	<u>442,870</u>	<u>349,207</u>

THE SCOTS GUARDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

9 Support costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Honorarium	48,389	-	48,389	45,617	-	45,617
Archives	10,652	-	10,652	5,419	-	5,419
Magazine, Diary and Christmas cards	20,267	-	20,267	17,914	-	17,914
Postage	7,865	-	7,865	7,291	-	7,291
Flowers and wreaths	448	-	448	978	-	978
Fees and insurance	15,765	-	15,765	15,069	-	15,069
Events and Gifts	3,490	-	3,490	13,688	-	13,688
Travel costs	853	-	853	1,419	-	1,419
Regimental stock	15,805	-	15,805	17,809	-	17,809
Regimental Headquarters costs	12,614	-	12,614	15,205	-	15,205
IT Improvement costs	12,666	-	12,666	-	-	-
Audit fees - current year	-	9,975	9,975	-	9,500	9,500
Audit fees - prior year under accrual		5,697	5,697		2,368	2,368
	<u>148,814</u>	<u>15,672</u>	<u>164,486</u>	<u>140,409</u>	<u>11,868</u>	<u>152,277</u>
Analysed between Charitable activities	<u>148,814</u>	<u>15,672</u>	<u>164,486</u>	<u>140,409</u>	<u>11,868</u>	<u>152,277</u>

Governance costs includes payments to the auditors of £15,672 (2024 - £11,868) for audit fees.

10 Grants payable

	Grants payable	Grants payable
	2025	2024
	£	£
Grants to institutions:		
Clothworker's Grant - Awarded to 1st Battalion & 'F' company Scots Guards Regiment	28,300	28,000
Scots Guards Regiment - Command officer, 'F' & 'K' companies and Band Grants	36,550	16,050
	<u>64,850</u>	<u>44,050</u>
Grants to individuals	33,495	41,129
	<u>98,345</u>	<u>85,179</u>

THE SCOTS GUARDS CHARITY

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

11	Net movement in funds	2025	2024
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the audit of the charity's financial statements	15,672	11,868
	Loss on disposal of tangible fixed assets	-	15,000
	Amortisation of intangible assets	960	960
		<u> </u>	<u> </u>

12 Trustees

None of the trustees (or any connected persons with them) received any remuneration or benefits from the charity during the year except for £447 (2024: £292) being paid on behalf of trustees for subsistence.

13 Other expenditure

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Net loss on disposal of tangible fixed assets	-	15,000
	<u> </u>	<u> </u>

14 Gains and losses on investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Gains/(losses) arising on:		
Revaluation of investments	14,266	262,976
Sale of investments	24,996	33,720
	<u> </u>	<u> </u>
	39,262	296,696
	<u> </u>	<u> </u>

15 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

16 Honoraria

There were 2 individuals in receipt of honoraria payments

2025	2024
Number	Number
2	2
<u> </u>	<u> </u>

THE SCOTS GUARDS CHARITY

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

16 Honoraria		(Continued)	
Honoraria costs	2025 £	2024 £	
Honoraria	46,237	44,704	
Pension	2,152	913	
	<u>48,389</u>	<u>45,617</u>	

There was no individual whose annual remuneration was more than £60,000.

17 Intangible fixed assets		Information system £
Cost		
At 1 April 2024 and 31 March 2025		<u>4,800</u>
Amortisation and impairment		
At 1 April 2024		2,304
Amortisation charged for the year		<u>960</u>
At 31 March 2025		<u>3,264</u>
Carrying amount		
At 31 March 2025		<u>1,536</u>
At 31 March 2024		<u>2,496</u>

THE SCOTS GUARDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Tangible fixed assets

	Fixtures and fittings £	Chattels £	Total £
Cost or valuation			
At 1 April 2024	21,587	52,423	74,010
At 31 March 2025	21,587	52,423	74,010
Depreciation and impairment			
At 1 April 2024	21,587	-	21,587
At 31 March 2025	21,587	-	21,587
Carrying amount			
At 31 March 2025	-	52,423	52,423
At 31 March 2024	-	52,423	52,423

19 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 April 2024	6,746,190	6,776	6,752,966
Additions	151,158	-	151,158
Valuation changes	39,262	548,894	588,156
Dividends (reinvested)	-	14,878	14,878
Fees	-	(7,062)	(7,062)
Disposals	(700,052)	-	(700,052)
At 31 March 2025	6,236,558	563,486	6,800,044
Carrying amount			
At 31 March 2025	6,236,558	563,486	6,800,044
At 31 March 2024	6,746,190	6,776	6,752,966

20 Stocks

	2025 £	2024 £
Raw materials and consumables	13,240	13,487

THE SCOTS GUARDS CHARITY

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

21 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	200,000	200,000

The debtor balance relates to a balance repayable on demand for which there is a legal charge over the debtor's property.

22 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	-	1,612
Other creditors	-	2,241
Accruals and deferred income	10,560	10,979
	10,560	14,832

23 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to the Statement of Financial Activities in respect of defined contribution schemes	2,152	913

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

24 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2025 £
Investment Fund	6,752,966	-	-	47,078	-	6,800,044
General funds	1,219,735	331,847	(449,932)	(47,078)	39,262	1,093,834
	7,972,701	331,847	(449,932)	-	39,262	7,893,878

THE SCOTS GUARDS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

24 Unrestricted funds

(Continued)

Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2024
	£	£	£	£	£	£
Investment Fund	7,263,165	-	-	(510,199)	-	6,752,966
General funds	539,370	301,529	(428,059)	510,199	296,696	1,219,735
	<u>7,802,535</u>	<u>301,529</u>	<u>(428,059)</u>	<u>-</u>	<u>296,696</u>	<u>7,972,701</u>

The Investment Fund represents the fixed asset investments of the charity which are managed with the aim to generate an income return to support the charity in the longer term, whilst at the same time protecting the underlying investment base.

25 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Intangible fixed assets	1,536	-	1,536
Tangible assets	52,423	-	52,423
Investments	6,800,044	-	6,800,044
Current assets/(liabilities)	1,039,875	2,014	1,041,889
	<u>7,893,878</u>	<u>2,014</u>	<u>7,895,892</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Intangible fixed assets	2,496	-	2,496
Tangible assets	52,423	-	52,423
Investments	6,752,966	-	6,752,966
Current assets/(liabilities)	1,164,816	2,014	1,166,830
	<u>7,972,701</u>	<u>2,014</u>	<u>7,974,715</u>

THE SCOTS GUARDS CHARITY

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

26 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	9,650	9,650
Between two and five years	226	938
	<u>9,876</u>	<u>10,588</u>

27 Related party transactions

There were no disclosable related party transactions during the year, other than the grants to the Regiment, which are disclosed in these accounts.