



**Company Registration No. SC194893**  
**Charity Registration No. SC014096**

**The Earl Haig Fund Scotland**  
**Trading as Poppyscotland**

**Group Annual Report and Financial Statements**

**For the year ended 30 September 2023**



# **The Earl Haig Fund Scotland**

## **Annual Report and Financial Statements 2023**

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## **The Earl Haig Fund Scotland (A Company Limited by Guarantee)**

### **CHAIR'S STATEMENT**

The world continues to change at pace, with global conflict and economic instability leading to very real hardship for families in Scotland, not least the most vulnerable in our Armed Forces community. Poppyscotland strives to rise to those challenges, and, despite a difficult fundraising environment, we found new and effective ways to help our beneficiaries over the last year.

Our beneficiaries often feel helpless when they reach out to us. They, as members of Scotland's Armed Forces community, are exceptionally proud. They are proud of their ability to persevere through hardship. They are proud to sustain themselves, their families, and to do so without additional help. They are most proud of what they have achieved for their nation. However, pride cannot prevent devastating accidents or prevent personal tragedy. It is in these moments that Poppyscotland steps in to help.

Our Welfare Service Delivery enables beneficiaries to access the most appropriate services for their needs, which are often urgent, complex, and multiple in nature. Our team of Case Officers and Independent Living Advisers engaged with individuals to provide support, guidance, and advice, working with them to identify their priorities and to enable them to reach the most suitable outcome for their needs.

Our team works across Scotland, providing and responding to beneficiary needs regardless of postcode. In 2022-23, we received over 1,500 enquiries from beneficiaries; over 500 individuals referred into our Casework team and 83 individuals to our Independent Living Advice Service. We also referred individuals to other organisations outside Poppyscotland, working in collaboration with others helps us to get beneficiaries connected to the right support for them at the right time.

Over the year, we saw a 35% increase in the number of beneficiaries and households that we supported. The cost-of-living crisis has hit our beneficiaries hard. In response, we provided support for those struggling to meet the cost of everyday essentials.

Our Cost-of-Living Grants programme helped people with the increasing cost of bills. Our response was quick and effective, helping people of all ages across the length and breadth of Scotland. It is not lost on us that in 1926, we provided bread and coal to help those struggling in the aftermath of the First World War, and nearly a hundred years later, we provided fuel and food vouchers, as well as supporting with household items, debt, and housing. In total, we provided 654 Cost of Living grants. This provision totalled a financial spend of £464,267.

Across the UK, applications for cost-of-living support were higher in Scotland. 23% of such applicants were still currently Serving in His Majesty's Armed Forces, which highlights the extreme conditions of this past financial year.

Whilst the Cost-of-Living Grants programme was a standout provision, welfare provisions across the board continued at pace. 1,049 beneficiaries were awarded a grant, totalling more than £729,977 in resultant expenditure straight to the beneficiary. This included the continued provision of our Annual Grants, which had a total expenditure of just under £50,000, and the award of 1,013 Immediate Need Grants, which helped with a wide range of needs. To underline the importance of providing such services, one beneficiary told us that without the support of Poppyscotland, they would have become homeless.

In April 2023, we launched the Admiral Nurse Service in Scotland, a specialist service helping the Armed Forces Community and their families living with dementia. 23 referrals were made in the first six months of delivery.

## **The Earl Haig Fund Scotland (A Company Limited by Guarantee)**

### **CHAIR'S STATEMENT CONTINUED**

Over the last year, Poppyscotland has given funding to other organisations who provide support to the Armed Forces community around employment, to support individuals in, or at risk of becoming involved with, the criminal justice system, and with much-needed support for counselling sessions. These organisations include the Forces Employment Charity who now lead on all employment enquiries we receive. They work with beneficiaries to provide life-changing support, jobs and training opportunities to Service leavers, veterans, reservists, and their families. We also provide grants to the Armed Services Advice Project (ASAP) which delivers information, advice, and support to members of the Armed Forces community through a Scotland-wide helpline, and through the provision of face-to-face casework in 11 regions. In addition, we fund the Pension Advice Service, operated by Legion Scotland, which offers free and confidential advice and representation to any veteran, or currently serving member of the Armed Forces, helping them to pursue their possible entitlement to a War Disablement Pension or a claim under the Armed Forces Compensation Scheme.

In August 2023, Poppyscotland transitioned to new ways of working with our sister charity, the Royal British Legion (RBL). Our Welfare team now forms part of the RBL national delivery for Casework and Specialist Services. These changes improve both our front-line and day-to-day business services and capabilities, ensuring that wherever and whenever members of the Armed Forces Community need our help and support, we are well placed to meet those needs – not just today, but into the future.

We saw some important events in the past year. We were delighted to open the renovated Lady Haig's Poppy Factory, which remains situated in the heart of Edinburgh, on Logie Green Road. HRH The Princess Royal formally opened the factory in January, visiting the factory floor and hearing from our veterans employed as wreath and Remembrance symbol makers. On this visit, HRH the Princess Royal also met some young learners who have participated in Poppyscotland's annual school competition, as well as those that have been active young volunteer ambassadors for our work.

After extensive research and collaboration, in Spring 2023 we launched the first ever plastic-free version of the Scottish Poppy. This demonstrates our determination to reduce single-use plastic and supports our strategy to lessen our impact on the environment. The new poppy earned us broad and positive media coverage and was welcomed by the public.

In September 2023, we completed the merger of the Lady Haig's Poppy Factory with Poppyscotland. We would like to extend our thanks to the Board of Trustees of Lady Haig's Poppy Factory.

We must also reflect on the untimely passing of Brigadier (retd) Dr John R Thomson QVRM TD PhD DL, who was Chair of the Factory's Board until its merger, at which point Brigadier Thomson assumed a Trustee position on the Board of Poppyscotland. His loss is felt keenly at the Factory, amongst his Board colleagues, and across the entire organisation. Our thoughts remain with his family and friends.

The Scottish Poppy Appeal remains our largest fundraising mechanism. The final totals for the 2022 Scottish Poppy Appeal arrived in spring of 2023 and earned £2.1 million. Dedicated staff and volunteers, as they do annually, worked tirelessly across Scotland to deliver this total, and the aspiration is to increase our takings next year.

Volunteers are at the heart of Poppyscotland's fundraising efforts. The Scottish Poppy Appeal, under the guidance of Poppyscotland staff, is delivered by 450 lead volunteers, who also look after small, localised teams. Without them, we would not be able to deliver the City Poppy Days in Aberdeen, Dundee, Inverness, Edinburgh, and Glasgow. The City Poppy Days allowed us to engage with local communities and saw the streets full of Poppyscotland volunteers, including Serving members of the Armed Forces, bringing our message to city centres across the country.

## **The Earl Haig Fund Scotland (A Company Limited by Guarantee)**

### **CHAIR'S STATEMENT CONTINUED**

Our events programme continues to deliver a programme based around our annual Poppyscotland Sportive, and the successful relationship with the Band of the Royal Regiment of Scotland who tour the country with Poppyscotland raising money for our work.

Our Individual Giving and Legacy programme saw the benefits of the changes to our mailing programme over the last 5 years. For the 7th consecutive year, our legacy income has grown and now exceeds half a million pounds worth of income.

Working with our fundraising colleagues within the RBL, Poppyscotland's Fundraising department now operates within a new strategy which will ensure that we are maximising our expenditure to deliver the greatest net return.

Poppyscotland's Learning department was busy in 2023, and we were pleased to welcome schools back into Lady Haig's Poppy Factory. This forms part of our ongoing work to keep alive the story of Remembrance, and shine a light on the importance of our work to support veterans and the armed forces community in Scotland.

Bud, our mobile learning museum, and educational unit, completed its first full tour of Scotland, visiting all 32 local authority areas. Our Bud team has met with thousands of young people and adult learners and supporters. Bud also visited the National Memorial Arboretum, supporting the Teaching Remembrance week of events in the summer of 2023.

Our campaigning work continues to bear fruit, particularly our Count Them In campaign for a question on veterans to be included in the 2021 Census. The Office for National Statistics has now published the information it has collected for England and Wales and the National Records of Scotland is due to publish data for Scotland in Spring 2024. For the first time, this will give us access to data that is critical in developing our understanding of veterans' needs. This is information that is useful not only to us as a charity, but also to the whole sector, including government. It reframes current decision-making and is crucial in informing future strategy.

Our political engagement has continued, and the future release of census data in Scotland will allow us to tailor this engagement to advocate for policy decisions across the spectrum of government. Poppyscotland, in partnership with the RBL, launched its General Election Manifesto in the autumn of 2023. Whilst it is possible that a general election could occur as late as January 2025, it is likely that a general election will be called in 2024. The launch of our General Election Manifesto signifies the beginning of a new round of advocacy. We have introduced five key asks for the next UK Government to implement, and in the meantime, we are engaging the current UK Government and wider groups of elected stakeholders.

Over the year, we attended party political conferences and held receptions in the Scottish Parliament (where we remain the sole affiliated charity) as guests of the Presiding Officer. We held the launch of the Scottish Poppy Appeal at the UK Government's Scotland Office HQ in London, hosted by the Secretary of State for Scotland, Alister Jack MP, and at regional events where we engaged Local Authority elected members.

In a challenging year for Scotland, we are proud to say that we have seen a huge commitment from our staff, volunteers, and supporters, who continue to help us change lives for the better. Our thanks and appreciation are heartfelt, and we look forward to making more progress in the years to come.

## **The Earl Haig Fund Scotland (A Company Limited by Guarantee)**

### **TRUSTEES' REPORT INCLUDING A STRATEGIC REPORT**

The Trustees present their annual report (including the Strategic Report and incorporating the directors' report) and the audited financial statements for the year ended 30 September 2023.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Companies Act 2006, the Memorandum and Articles of Association 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 2015 and revised 1 January 2019).

#### **Aims and Objectives**

The Earl Haig Fund Scotland ("the Charity", "the Charitable company") (operating as Poppyscotland) is a member of The Royal British Legion Group of charities supporting those in need who have served in the Armed Forces and their dependants in Scotland. The Charity raises funds and relies on the commitment of individual volunteers, groups of volunteers and other ex-Service organisations to meet these challenges.

Our aim is to provide support for current and former members of the Armed Forces as well as their families, by tackling issues linked to their time in the Armed Forces or with struggles adjusting from military to civilian life. This furthers our legal purpose which is set out in our objectives, and details how we will deliver on our aims.

The Charity's principal objectives are to relieve suffering, hardship and distress and to promote education:

- Among persons, who have at any time served with any branch of the Armed Forces of the Crown and allied nursing services and who are resident in Scotland or were born in Scotland or were domiciled in Scotland when they joined the forces of the Crown; and
- Among the spouses, widows, widowers, children and dependents of any of the aforementioned persons who are resident in Scotland or were domiciled in Scotland at the time of the death of the member of the Forces of the Crown or allied nursing services with whom they were connected.

#### **Our long-term strategy to deliver our objectives is to:**

- Develop welfare services, such that the beneficiary experience across the United Kingdom is equal as measured against those services available from The Royal British Legion;
- Develop sustainable levels of funding to provide that level of welfare provision, by increasing giving and extending fundraising opportunities as a result of the Charity's membership of The Royal British Legion Group;
- Develop Poppyscotland's infrastructure such that it is compliant with statutory requirements and fit for purpose in the delivery of both welfare and fundraising objectives; and
- Provide education activities, which contribute to public awareness, understanding and support for our welfare services.

## **The Earl Haig Fund Scotland (A Company Limited by Guarantee)**

### **TRUSTEES' REPORT INCLUDING A STRATEGIC REPORT CONTINUED**

#### **Group Structure**

The Earl Haig Fund Scotland group consists of The Earl Haig Fund Scotland (EHFS) (operating as Poppyscotland) and its subsidiary, The Lady Haig Poppy Factory Ltd (LHPF), which are subsidiaries of The Royal British Legion ("TRBL"). The Earl Haig Fund Scotland is a registered Scottish charitable company limited by guarantee and is governed by its Memorandum and Articles of Association. LHPF is a charitable company limited by shares and a direct subsidiary of The Earl Haig Fund Scotland. Both organisations are involved in a range of activities for the benefit of the ex-Service community in Scotland, including fundraising and the provision of welfare services. The Lady Haig Poppy Factory transferred all activities to its parent company, The Earl Haig Fund Scotland, on the 30 September 2023, at which time LHPF became inactive. It is the intention of the directors/trustees to let LHPF become dormant as there may be a need for LHPF to support EHFS in the future.

#### **Governance**

The Poppyscotland Board has six trustees appointed by The Royal British Legion. This consists of two members of the Executive Board of The Royal British Legion and one member of the Board of Trustees of The Royal British Legion. Two of the remaining Board members are residents of Scotland.

#### **Appointment of Trustees**

As set out in the Articles of Association, the Board of Trustees shall comprise six members appointed by The Royal British Legion, who may in this respect appoint a member of the Board at any time by written notice to the charitable company. A member of the Board shall hold office for three years from the date of appointment, when the appointment will terminate unless re-appointed by TRBL in accordance with article 25 of the Articles of Association. The appointed trustee is eligible for reappointment for a second and any number of subsequent terms.

#### **Trustees' induction and training**

Training for Trustees is provided through TRBL or by local providers on induction onto the Board and regularly updated when training needs are identified by the Board, TRBL or Senior Management Team. Trustees receive no remuneration but are reimbursed for the cost of attending meetings and other official functions.

## **The Earl Haig Fund Scotland (A Company Limited by Guarantee)**

### **TRUSTEES' REPORT INCLUDING A STRATEGIC REPORT CONTINUED**

#### **Risk Management**

The Board of Trustees has responsibility for the oversight of risk management at Poppyscotland. It applies a system through which major risks are identified, assessed, effectively addressed and monitored. A Risk Register is maintained and kept under regular review by the Charity's Director and Senior Management Team. During the current financial year, the major risks to which the Charity is exposed were reviewed and the key risks and controls identified as follows:

- A. Risk: Failure to deliver One Legion Strategy in Scotland  
Mitigating response:  
Programme Board in place to provide oversight of activities.
- B. Risk: Failure in duty of care to staff, volunteers and beneficiaries  
Mitigating response:  
All staff and volunteers undertake regular role-relevant Safeguarding training. Relevant policies and procedures relating to health and safety at work are in place and updated as required.
- C. Risk: Merchandise is sourced, sold or exchanged in a manner which increases reputational or regulatory risk exposure  
Mitigating response:  
Contracts are managed by experienced Fundraising staff and controls are in place to ensure branded merchandise is sourced and manufactured ethically.
- D. Risk: Failure to successfully promote diversity & inclusion causing negative public perception resulting in reduced income from fundraising activities  
Mitigating response:  
Recruitment practices are reviewed regularly. All recruiting managers undertake an in-house recruitment training course, advertising is regularly checked to ensure compliance with TRBL standards and appropriate policies and procedures are in place to support standards of behaviour.
- E. Risk: Material breach of any of the compliance and reporting requirements the Charity is subject to  
Mitigating response:  
Trustees understand the Charity's legal responsibilities and adhere to the Institute of Fundraising's Code of Practice, Scottish Fundraising Standards Panel requirements, Gambling Commission's Code of Practice and Committee of Advertising's Code of Responsible Advertising.



## **The Earl Haig Fund Scotland (A Company Limited by Guarantee)**

### **TRUSTEES' REPORT INCLUDING A STRATEGIC REPORT CONTINUED**

#### **Management and Decision Making**

Responsibility for the day to day operations of Poppyscotland is delegated to the Director, supported by the Senior Management Team and staff. The management structure undertakes the operational activities of Poppyscotland within a clearly defined decision-making and reporting structure. The manager of the Lady Haig Poppy Factory is part of the Senior Management Team of Poppyscotland. Operational integration with TRBL is achieved through the Directors line management.

#### **Public Benefit**

The Trustees have considered the requirements of the public benefit guidance published under FRS 102 and the Charities and Trustee Investment (Scotland) Act 2005. They are satisfied that the level of welfare support provided to the beneficiaries of The Earl Haig Fund Scotland group of charities as well as the support provided to other charitable organisations satisfied the public benefit requirements as laid out in relevant legislation.

#### **Grant Making Policy**

Grants are made to individuals in need following an assessment of the beneficiary's financial situation. These grants, in the form of cash, goods or services, are relatively small in value but large in volume. The Charity's policy is to direct beneficiaries to expert, personalised advice and support rather than reliance on direct financial assistance to aid supporting longer-term self-reliance and resilience amongst the beneficiaries. This is underpinned by a practice of not to leave needs unmet or fail to address immediate financial crisis. In such circumstances Poppyscotland works collaboratively with third parties and agencies in bringing financial and more general support for individuals in need.

#### **Investment Policy**

The investment objective is to achieve a total return targeting a minimum of RPI over the medium to longer term. The portfolio is managed by Sarasin and Partners LLP and invested in two pooled funds with an ethical bias.

#### **Reserves Policy**

Poppyscotland is part of The Royal British Legion Group, its policy is to not seek to hold reserves as this leads to a duplication of reserves at a group level. The two organisations continue to integrate and align on an operational basis. The Royal British Legion's mission is to support the Armed Forces community throughout the UK. It is therefore committed for the long term to ensuring that veterans in Scotland receive the support they need, as they do elsewhere in the UK. It achieves this through its relationship with Poppyscotland. The Royal British Legion will agree with Poppyscotland as part of the budget setting and financial forecast process across The Royal British Legion Group, budgets for services in Scotland. As part of this, The Royal British Legion will ensure that Poppyscotland has the necessary financial resources to deliver the planned services in Scotland, which also ensures that Poppyscotland has sufficient resources to pay its liabilities as they fall due. This is in the form of a letter of support provided by The Royal British Legion.

#### **Remuneration Policy**

The aim of the remuneration policy is to offer remuneration that is fair and appropriate. Poppyscotland expects to pay at a level comparable to that in the public sector and the Charity sector.

## **The Earl Haig Fund Scotland (A Company Limited by Guarantee)**

### **TRUSTEES' REPORT INCLUDING A STRATEGIC REPORT CONTINUED**

#### **Achievements. Performance and Group Financial Review**

During the 2022/23 financial year the Group generated income of £5,151k (2021/22 £5,499k) which comprised of unrestricted income amounting to £4,751k (2021/22 £4,677k) and restricted income of £400k (2021/22 £1,022k).

It has been a challenging year largely because of the wider economic conditions, but the charities have adapted and sought new ways of generating income. A significant amount of our unrestricted income is generated through donations to the Scottish Poppy Appeal. In 2022/23 this raised £2,036k (2021/22 £2,124k) which equated to 43% (2021/22 45%) of our total unrestricted income.

Other unrestricted income raised from fundraising streams including events, regular giving, raffles, trusts and legacies amounted to £1,730k (2021/22 £1,756k), a reduction of 1.48%. Legacy income has seen an increase when compared to the previous year, as a result of a successful legacy programme. Interest income and income from the investment portfolio generated £234k (2021/22 £276k).

The Lady Haig's Poppy Factory continues to support Group activities with the production and distribution of poppies, wreaths and other Remembrance items. The total number of poppies distributed on behalf of the Scottish Poppy Appeal in the 12 months to 30 September 2023 was 2,229,900 (12 months to 30 September 2022 2,645,215). The public sale of wreaths continues to be popular, particularly the Factory's bespoke wreath offering, with sales coming to £480k (2021/22 £453k). This and the sale of wreaths to The Royal British Legion of £222k (2021/22: Nil) contributed to the Group unrestricted income total of £702k (2021/22 £453k).

Unrestricted expenditure amounted to £6,945k (2021/22 £5,889k) highlighting an increase in overall spend. Expenditure on charitable activities increased by 14.8% to £3,042k (2021/22 £2,650k) as a result of increased demand for our services due to the ongoing cost of living crisis. Expenditure on raising funds has reduced by 4.3% to £2,709k (2021/22: £2,831k) as we have worked hard to control costs across the board to ensure financial sustainability going forward. We remain fully committed to providing the widest range of services for those in the Armed Forces community, and to generating the necessary income to fund these services.

Restricted income and expenditure for the year amounted to £400k (2021/22 £1,022k) and £1,022k (2021/22 £1,224k) respectively and following transfers between funds the Group has total restricted funds of £4,542k (2021/22 £6,545k). Further details can be found in note 20 of the annual accounts.

The group pension deficit increased from £1,072k to £1,361k due to the actual investment return achieved on the assets being lower than that required to match the expected change in the defined benefit obligation over the year; and expenses over the year being higher than the contributions paid to cover these.

#### **Future Plans**

Looking ahead to 2024 there is still great uncertainty, but the Charity is well placed to meet the challenges that we face. Having seen an increase in demand for our welfare services, we anticipate that the economic and social impacts will continue to be felt in 2024. Together with the Royal British Legion, we will continue to collaborate and benefit from efficiencies of sharing resources, systems and processes, allowing us to meet and adapt to the changing needs of the Armed Forces community.

The Lady Haig Poppy Factory transferred all activities to its parent company, The Earl Haig Fund Scotland, on the 30 September 2023. All activities of LHPF are now carried out within The Earl Haig Fund and the LHPF ceased to trade from this time.

**The Earl Haig Fund Scotland (A Company Limited by Guarantee)**

**TRUSTEES' REPORT INCLUDING A STRATEGIC REPORT CONTINUED**

**Going Concern**

Poppyscotland is a subsidiary of The Royal British Legion and whilst the Charity is dependent on the commitment and generosity of the Scottish public to provide funds through the annual Poppy Appeal and a range of other year-round fundraising activities, the value of investments held by the Group continue to provide financial security to the Charity. The Royal British Legion will also ensure that Poppyscotland has sufficient financial resources to deliver all planned services in Scotland and will meet any agreed deficit in funding if required.

We have forecast our income, expenditure, cash and reserves for the financial years ending 30 September 2024 and 2025, using our latest estimates for 2024 and prudent assumptions for income and expenditure in 2025. Key assumptions include that the Poppy Appeal income will not be significantly impacted by cost-of-living rises and geo-political uncertainties, and income will be maintained at 2023 levels. In addition, the sale of wreaths has increased in the year ending 30 September 2023 and a key assumption for 2024 is that the number of wreaths sold will be maintained at 2023 levels.

The Trustees are therefore confident that the Charity will continue to function as a going concern for at least one year from the date of signing the accounts and for the foreseeable future.

**Auditor**

Deloitte LLP are the auditor of the Charitable company and are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

This report, incorporating the Trustee's report and including the Strategic Report, was approved by the Board and signed on its behalf on 11 June 2024 by:

A handwritten signature in black ink, reading 'Helen Owen'. The signature is written in a cursive, flowing style.

Helen Owen - Chair

## **The Earl Haig Fund Scotland (A Company Limited by Guarantee)**

### **Statement of Trustees' Responsibilities**

The trustees (who are also directors of The Earl Haig Fund Scotland for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **The Earl Haig Fund Scotland (A Company Limited by Guarantee)**

### **REFERENCE AND ADMINISTRATION INFORMATION**

#### **Director**

Austin Hardie (resigned 12 March 2024)  
Antony Baines (appointed 12 March 2024 - acting)

#### **Head of HR and Administration**

Kirsty Nelson

#### **Head of Fundraising**

Gordon Michie

#### **The Lady Haig Poppy Factory Manager**

Charlie Pelling

#### **Registered and Principal Office**

New Haig House  
Logie Green Road  
Edinburgh  
EH7 4HR

#### **President**

Rear Admiral (rtd) Mark Beverstock

#### **Trustees**

Colonel Allan Lapsley  
Antony Baines  
Patrick O'Meara  
Brigadier (retd) Dr John R Thomson (up to 23 February 2024)  
Helen Owen (Chair)  
Paul Harris  
Chris Tingle (appointed 13 May 2024)

#### **Company Secretary**

Luke Joannou

#### **Legal Adviser**

Gillespie Macandrew LLP  
5 Atholl Crescent, Edinburgh, EH3 8EJ

#### **Bankers**

The Royal Bank of Scotland  
36 St Andrew Square  
Edinburgh, EH2 2YB

#### **Investment Advisers**

Sarasin and Partners LLP, Juxon House  
100 St Paul's Churchyard  
London, EC4M 8BU

#### **Head of Finance**

John Campbell (retired 12 December 2023)  
Andy Paterson (appointed 18 December 2023)

#### **Head of Marketing and Communications**

Michael Fahy (appointed 17 July 2023)

#### **Head of Welfare Services**

Sharon Higgins (appointed 5 December 2022)

#### **Charity Registration Number**

SC014096

#### **Registered Company Number**

SC194893 (Scotland)

#### **Auditor**

Deloitte LLP  
1 New Street Square, London, EC4A 3HQ

Lloyds Bank  
PO Box 1000  
Andover, BX1 1LT

## **The Earl Haig Fund Scotland (A Company Limited by Guarantee)**

### **Independent auditor's report to the members and the trustees of the Earl Haig Fund Scotland Report on the audit of the Financial Statements**

#### **Opinion**

In our opinion the financial statements of the Earl Haig Fund Scotland (the 'charitable company') and its subsidiary (the 'group'):

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 30 September 2023 and of the group's and parent charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

We have audited the financial statements which comprise:

- the consolidated and charitable company statements of financial activities (incorporating the income and expenditure account);
- the consolidated and charity balance sheet;
- the consolidated cash flow statement; and
- the related notes 1 to 28.

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).

#### **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 group and of the parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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 group's and parent charitable company'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.

## **The Earl Haig Fund Scotland (A Company Limited by Guarantee)**

### **Independent auditor's report to the members and the trustees of the Earl Haig Fund Scotland**

#### **Other information**

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information within the trustees' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 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.

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company 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 group's and the parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statement**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and the Companies Act 2006 and report in accordance with those Acts 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **The Earl Haig Fund Scotland (A Company Limited by Guarantee)**

### **Independent auditor's report to the members and the trustees of the Earl Haig Fund Scotland**

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

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.

We considered the nature of the group's industry and its control environment, and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the trustees about their own identification and assessment of the risks of irregularities, including those that are specific to the group's business sector.

We obtained an understanding of the legal and regulatory frameworks that the group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, pensions legislation, and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty. These included Scottish Charity Regulator (OSCR) regulations.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our procedures performed to address it are described below:

- revenue recognition, which is related to the completeness of grant income, which can be incomplete due to added complications present in determining fulfilment of recognition criteria: our audit procedures to address this risk included, but were not limited to, substantive tests on grant income, on a sample basis, to verify that it was complete and has been correctly recognised in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.



## **The Earl Haig Fund Scotland (A Company Limited by Guarantee)**

### **Independent auditor's report to the members and the trustees of the Earl Haig Fund Scotland**

#### **Report on other legal and regulatory requirements**

##### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the strategic report and the directors' report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report included within the trustees' report.

##### **Matters on which we are required to report by exception**

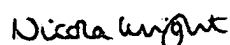
Under the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

##### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charitable company's members and 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 charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
Nicola Wright, ACA (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
Newcastle upon Tyne,  
United Kingdom  
13 June 2024

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

## The Earl Haig Fund Scotland

Charitable company statement of financial activities (incorporating the income and expenditure account)

For the year ended 30 September 2023

		2023	2023	2023	2022	2022	2022
	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000
<b>Income from:</b>							
Donations and legacies	3	3,766	78	3,844	3,880	128	4,008
<b>Charitable activities</b>							
Welfare grants	4	35	304	339	43	257	300
Investments	5	234	-	234	276	-	276
Other	6	13	-	13	13	-	13
<b>Total Income</b>		<b>4,048</b>	<b>382</b>	<b>4,430</b>	<b>4,212</b>	<b>385</b>	<b>4,597</b>
<b>Expenditure on:</b>							
Raising funds	7	(2,709)	(282)	(2,991)	(2,831)	(462)	(3,293)
Charitable activities	9	(3,056)	(758)	(3,814)	(2,664)	(642)	(3,306)
<b>Total Expenditure</b>		<b>(5,765)</b>	<b>(1,040)</b>	<b>(6,805)</b>	<b>(5,495)</b>	<b>(1,104)</b>	<b>(6,599)</b>
Unrealised gain/(loss) on revaluation of investments	15	658	-	658	(1,413)	-	(1,413)
<b>Net expenditure for the year</b>		<b>(1,059)</b>	<b>(658)</b>	<b>(1,717)</b>	<b>(2,696)</b>	<b>(719)</b>	<b>(3,415)</b>
Transfers between funds	20	726	(726)	-	(425)	425	-
Transfer of funds from LHPF	20	751	702	1,453	-	-	-
<b>Other recognised gains/(losses)</b>							
Actuarial (losses)/gains on pension scheme	23	(204)	-	(204)	587	-	587
Realised losses on investments	15	(661)	-	(661)	(166)	-	(166)
<b>Net movement in funds</b>		<b>(447)</b>	<b>(682)</b>	<b>(1,129)</b>	<b>(2,700)</b>	<b>(294)</b>	<b>(2,994)</b>
<b>Reconciliation of funds:</b>	20						
Total funds brought forward		3,608	4,726	8,334	6,308	5,020	11,328
<b>Total funds carried forward</b>		<b>3,161</b>	<b>4,044</b>	<b>7,205</b>	<b>3,608</b>	<b>4,726</b>	<b>8,334</b>

There are no other recognised gains or losses other than those listed above and the net income for the year.

All income and expenditure derives from continuing operations.

The notes on pages 20 to 45 form part of the financial statements.

# The Earl Haig Fund Scotland

## Consolidated statement of financial activities (incorporating the income and expenditure account)

For the year ended 30 September 2023

		2023	2023	2023	2022	2022	2022
	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000
<b>Income from:</b>							
Donations and legacies	3	3,766	94	3,860	3,889	132	4,021
<u>Charitable activities</u>							
Welfare grants	4	35	304	339	43	257	300
Trading activities	4	702	-	702	453	625	1,078
		737	304	1,041	496	882	1,378
Investments	5	234	-	234	276	-	276
Other	6	14	2	16	16	8	24
<b>Total Income</b>		<b>4,751</b>	<b>400</b>	<b>5,151</b>	<b>4,677</b>	<b>1,022</b>	<b>5,699</b>
<b>Expenditure on:</b>							
Raising funds	7	(2,709)	(282)	(2,991)	(2,831)	(462)	(3,293)
<u>Charitable activities</u>							
Poppy Manufacturing Costs	8	(1,194)	(127)	(1,321)	(408)	(212)	(620)
Welfare Services	9	(3,042)	(613)	(3,655)	(2,650)	(550)	(3,200)
		(4,236)	(740)	(4,976)	(3,058)	(762)	(3,820)
<b>Total Expenditure</b>		<b>(6,945)</b>	<b>(1,022)</b>	<b>(7,967)</b>	<b>(5,889)</b>	<b>(1,224)</b>	<b>(7,113)</b>
Unrealised gains/(losses) on revaluation of investments	15	658	-	658	(1,413)	-	(1,413)
<b>Net Expenditure</b>		<b>(1,536)</b>	<b>(622)</b>	<b>(2,158)</b>	<b>(2,625)</b>	<b>(202)</b>	<b>(2,827)</b>
Transfers between funds	20	724	(724)	-	(2,616)	2,616	-
<b>Other recognised gains/(losses)</b>							
Actuarial (losses)/ gains on pension scheme	23	(204)	-	(204)	587	-	587
Realised (losses) on investments	15	(661)	-	(661)	(166)	-	(166)
<b>Net movement in funds</b>		<b>(1,677)</b>	<b>(1,346)</b>	<b>(3,023)</b>	<b>(4,820)</b>	<b>2,414</b>	<b>(2,406)</b>
<b>Reconciliation of funds:</b>	20						
Total funds brought forward		4,838	5,390	10,228	9,658	2,976	12,634
<b>Total funds carried forward</b>		<b>3,161</b>	<b>4,044</b>	<b>7,205</b>	<b>4,838</b>	<b>5,390</b>	<b>10,228</b>

There are no other recognised gains or losses other than those listed above and the net income for the year.

All income and expenditure derives from continuing operations.

The notes on pages 20 to 45 form part of the financial statements.

# The Earl Haig Fund Scotland

## Consolidated and Charity Balance Sheet

As at 30 September 2023

	Note	Group 2023 £'000	2022 £'000	Charity 2023 £'000	2022 £'000
<b>Fixed assets</b>					
Tangible assets	13	4,311	4,355	4,311	4,355
Intangible assets	13A	57	82	57	82
Investment in subsidiary	14	-	-	1	1
Investments	15	3,307	6,002	3,307	6,002
<b>Total fixed assets</b>		<b>7,675</b>	<b>10,439</b>	<b>7,676</b>	<b>10,440</b>
<b>Current assets</b>					
Stock	16	317	485	317	-
Debtors: amounts falling due within one year	17	638	1,157	638	362
Cash at bank and in hand		414	637	414	490
<b>Total current assets</b>		<b>1,369</b>	<b>2,279</b>	<b>1,369</b>	<b>852</b>
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	18	(388)	(830)	(389)	(1,298)
Provisions for liabilities	19	(90)	(588)	(90)	(588)
Net current assets/(liabilities)		891	861	890	(1,034)
<b>Total assets less current liabilities</b>		<b>8,566</b>	<b>11,300</b>	<b>8,566</b>	<b>9,406</b>
Defined benefit pension scheme liability	23	(1,361)	(1,072)	(1,361)	(1,072)
<b>TOTAL NET ASSETS</b>		<b>7,205</b>	<b>10,228</b>	<b>7,205</b>	<b>8,334</b>
<b>Funds</b>	20				
Restricted funds		4,044	5,390	4,044	4,726
<b>Unrestricted funds</b>					
Designated funds		676	1,231	676	1,231
Revaluation reserve		1,060	402	1,060	402
General fund		2,786	4,277	2,786	3,047
General funds excluding pensions liability		<b>4,522</b>	<b>5,910</b>	<b>4,522</b>	<b>4,680</b>
Pension reserve		(1,361)	(1,072)	(1,361)	(1,072)
<b>Unrestricted funds</b>		<b>3,161</b>	<b>4,838</b>	<b>3,161</b>	<b>3,608</b>
<b>Total funds</b>		<b>7,205</b>	<b>10,228</b>	<b>7,205</b>	<b>8,334</b>

The financial statements on pages 16 to 19 were approved by the Trustees, authorised for issue and signed on their behalf by:

*Helen Owen*

Helen Owen - Chair

Registered Company no: SC194893

The notes on pages 20 to 45 form part of the financial statements.

Date: 11 June 2024

# The Earl Haig Fund Scotland

## Consolidated Cash Flow Statement

Year ended 30 September 2023

	Notes	2023 £'000	2022 £'000
Cash outflows from operating activities	22	(2,490)	(1,868)
Dividends and interest from investments	5	227	276
Proceeds from sale of investments	15	2,698	1,250
Gain on disposal of property		-	119
Purchase of investments	15	(6)	(15)
Purchase of property, plant and equipment	13	(652)	-
Net cash provided by / (used in) investing activities		<u>2,267</u>	<u>1,630</u>
Change in cash and cash equivalents in the reporting period		(223)	(238)
Cash and cash equivalents at the beginning of the year		637	875
Cash and cash equivalents at the end of the year		<u>414</u>	<u>637</u>

There are no cash equivalents therefore cash and cash equivalents comprise cash at bank.

# The Earl Haig Fund Scotland

## Notes to the financial statements

Year ended 30 September 2023

### 1 Company Information

The Earl Haig Fund Scotland is a Charitable company limited by guarantee incorporated and domiciled in Scotland with registered company number SC194893 and charity number SC014096. The registered office is New Haig House, Logie Green Road, Edinburgh, EH7 4HR. The Earl Haig Fund Scotland is a public benefit entity.

In the event of the Charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

The financial statements have been presented in Pound Sterling as this is the functional and presentational currency of the Charity.

### 2 Accounting Policies

#### Accounting Convention

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (SORP 2015, revised 1 January 2019), and the Companies Act 2006.

Assets and liabilities are recognised at historical cost or transactional value unless otherwise stated in the relevant accounting policy note(s).

#### Going Concern

Poppyscotland is a subsidiary of The Royal British Legion and whilst the Charity is dependent on the commitment and generosity of the Scottish public to provide funds through the annual Poppy Appeal and a range of other year-round fundraising activities, the value of investments held by the Group continue to provide financial security to the charity. The Royal British Legion will also ensure that Poppyscotland has sufficient financial resources to deliver all planned services in Scotland and will meet any agreed deficit in funding if required.

We have forecast our income, expenditure, cash and reserves for the financial years ending 30 September 2024 and 2025, using our latest estimates for 2024 and prudent assumptions for income and expenditure in 2025. Key assumptions include that the Poppy Appeal income will not be significantly impacted by cost-of-living rises and geo-political uncertainties, and income will be maintained at 2023 levels. In addition, the sale of wreaths has increased in the year ending 30 September 2023 and a key assumption for 2024 is that the number of wreaths sold will be maintained at 2023 levels.

The Trustees are therefore confident that the charity will continue to function as a going concern for at least one year from the date of signing the accounts and for the foreseeable future.

#### Group Financial Statements

The Group Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the charitable company and its wholly owned subsidiary undertaking, The Lady Haig Poppy Factory. The results of the subsidiary are consolidated on a line by line basis. Uniform accounting policies are adopted, and intra-group transactions are eliminated on consolidation. The results of the subsidiary undertaking are disclosed in note 14. The charitable company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemption in relation to presentation of a cash flow statement in respect of its separate financial statements, which are presented alongside the consolidated financial statements.

The Lady Haig Poppy Factory merged with its parent company, The Earl Haig Fund Scotland, on the 30 September 2023. The activities, assets and liabilities of LHPF were transferred to the charitable company on 30 September 2023. It is the intention of the directors/trustees to let LHPF become dormant. This results in the charitable company and group balances being equal as at the 30 September 2023, with the exception of the share capital intercompany balance.

#### Fund Accounting

General funds are unrestricted funds, which are available for use at the discretion of the charity in furtherance of the general objectives of the charity, which have not been designated for other purposes.

Designated funds comprise unrestricted funds, which have been set aside for a specific purpose. The aim and use of each designated fund are set out in the notes to the financial statements.

Restricted funds comprise amounts donated for specific purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

# **The Earl Haig Fund Scotland**

## **Notes to the financial statements (continued)**

**Year ended 30 September 2023**

### **2 Accounting policies (continued)**

#### **Fund Accounting (continued)**

The pension reserve reflects the excess of pension liabilities as calculated during the actuarial valuation exercise provided under FRS 102 as at 30 September 2023.

The revaluation reserve reflects the movement in investments as at 30 September 2023.

#### **Income**

Income is recognised in the year in which the charity is entitled to receipt of that income and when the amount can be measured with reasonable accuracy. In accordance with this policy: Legacies are included as follows, Pecuniary legacies are recognised when the legacy has been received or if, before receipt, there is sufficient evidence to provide the necessary certainty that the legacy will be received. Residual legacies are recognised on receipt of Estate Accounts. Legacies subject to a life interest held by another party are not recognised. Grants are included when the conditions for recognition as set out in the funding contract have been complied with. Donations are accounted for in the year of receipt. Poppy Appeal donations are accounted for when banked. Fundraising lottery income is recognised when the lottery draw has taken place. Income received in advance for future lottery draws is deferred until the lottery draw takes place.

Donated facilities are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably, and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity based on the open market rental income applicable to the premises donated. A corresponding amount is recognised in expenditure.

A significant amount of donations received by the Charity is due to the unstinting work of the many volunteers involved in ensuring the success of the annual Poppy Appeal and the diverse other fundraising activities undertaken on behalf of the charity. No income benefit is recorded in the financial statements to recognise the volunteer assistance hours provided.

Income from investments and bank interest is recognised and accrued in the period in which it is receivable.

No political donations were received in the year (2022:Nil).

#### **Expenditure**

Expenditure is recognised where there is a legal or constructive obligation to make a payment to a third party, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- a) Expenditure on raising funds includes the cost incurred in generating or promoting the need for fundraising income to support the activities of the group and charity and includes an appropriate allocation of support costs;
- b) Expenditure on charitable activities includes grants given to relieve need amongst members of the Armed Forces Community and their dependants and other charitable organisations working to relieve distress amongst members of the Armed Forces Community;
- c) The direct costs incurred of delivering the welfare offering of the group and charity; and
- d) An appropriate allocation of support costs incurred by those functions which support the work of the group and charity but do not directly undertake charitable activities. Support costs include back office costs such as PR and marketing, finance, personnel, payroll, governance and overheads.

## The Earl Haig Fund Scotland

### Notes to the financial statements (continued)

Year ended 30 September 2023

#### 2 Accounting policies (continued)

##### Cost Allocation

Governance and indirect general support and overhead costs as scheduled in note 10 of the financial statements have been allocated across the core functions on the basis of staff numbers within the respective functions of expenditure.

##### Tangible Fixed Assets and Depreciation

Tangible assets are recognised at cost net of depreciation and any provision for impairment. Capital purchases equal to or greater than £50,000 are capitalised. Depreciation is provided on such tangible assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows;

Land	Nil
Buildings	50 Years
Motor Vehicles	4 Years
IT Equipment	5 Years
Leased Property	Period of Lease
Plant and machinery	10 Years

Tangible and intangible fixed assets that are under construction are classified as Assets Under Construction and are transferred into the appropriate category on completion, when depreciation then commences.

##### Intangible Fixed Assets and Amortisation

Software, databases and licences where capitalised are included at cost, which includes the cost of internal development where applicable net of amortisation and any provision for impairment. Amortisation is provided over 5 years from the month of first use and is included in unrestricted Expenditure on Raising Funds in the Statement of Financial Activities.

##### Investments

Fixed asset investments are stated at market value based on quoted market prices. Gains and losses arising from either the change in market value or on sale are included in the Statement of Financial Activities. Income from listed investments is accrued when due for payment. Interest on deposits is accrued on a daily basis.



## **The Earl Haig Fund Scotland**

### **Notes to the financial statements (continued)**

**Year ended 30 September 2023**

#### **2 Accounting policies (continued)**

##### **Stock**

Stock held by The Earl Haig Fund Scotland Group relates solely to stock held by its subsidiary, The Lady Haig Poppy Factory and is valued at the lower of cost and net realisable value and includes direct costs of labour and materials plus an allocation of general overheads. Poppies and wreaths produced for distribution during the Poppy Appeal are expensed immediately.

Poppyscotland recognises that The Lady Haig Poppy Factory is a supported business with at least 50% of the workforce registered as disabled resulting in additional costs being incurred in order to provide a caring and appropriate environment for the workforce. Accordingly, a standard cost of product manufactured for Poppyscotland is allocated to "expenditure on raising funds" with the balance relating to the costs of providing a supportive working environment being allocated to "grants to other organisations", within "expenditure on charitable activities", and expensed in the financial period during which stock is purchased.

##### **Financial Instruments**

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument. The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transactional price (including transaction costs) and subsequently measured at their settlement value.

Trade and other debtors are recognised as the settlement amount due after any discount offered and net of any bad debt provision. Prepayments are valued at the amount prepaid net of any trade discounts due. Creditors and provisions are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Cash comprises cash at hand and in bank and short-term deposits. Short-term deposits are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

##### **Staff Pension Schemes**

There is one pension scheme which is accounted for in accordance with FRS 102 section 28, the Earl Haig Defined Benefit Scheme. For the defined benefit scheme, valuations are undertaken by an independent actuary. The current service costs of the Earl Haig Defined Benefit Scheme are charged to employee costs over an anticipated period of employment. Net pension finance income or costs are included immediately on other income or employee costs as appropriate. Actuarial gains and losses are recognised immediately on the face of the Statement of Financial Activities. The Group share of the scheme deficit is included as a liability in the balance sheet.

##### **Critical Accounting Judgements and Key Sources of Estimation Uncertainty**

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

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

The Trustees do not consider there are any critical judgements or key sources of estimation uncertainty requiring disclosure.

## The Earl Haig Fund Scotland

### Notes to the financial statements (continued)

Year ended 30 September 2023

#### 3 Donations and Legacies

	2023 £'000	2023 £'000	2023 £'000	2022 £'000	2022 £'000	2022 £'000
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Poppy Appeal	2,036	-	2,036	2,124	-	2,124
Donations	963	2	965	1,219	15	1,234
Events	52	-	52	73	-	73
Legacies	715	-	715	464	-	464
	<b>3,766</b>	<b>2</b>	<b>3,768</b>	<b>3,880</b>	<b>15</b>	<b>3,895</b>
BUD Poppyscotland truck - Heritage Lottery Fund	-	56	56	-	108	108
BUD Poppyscotland truck - Celtic Football Club	-	20	20	-	-	-
	<b>-</b>	<b>76</b>	<b>76</b>	<b>-</b>	<b>108</b>	<b>108</b>
WW100	-	-	-	-	5	5
The Earl Haig Fund Scotland Total	<b>3,766</b>	<b>78</b>	<b>3,844</b>	<b>3,880</b>	<b>128</b>	<b>4,008</b>
The Lady Haig Poppy Factory Limited Donations	-	16	16	9	4	13
<b>Group Total Donations and Legacies</b>	<b>3,766</b>	<b>94</b>	<b>3,860</b>	<b>3,889</b>	<b>132</b>	<b>4,021</b>

The total number of poppies distributed on behalf of the Scottish Poppy Appeal in the 12 months to 30 September 2023 was 2,229,900 (12 months to 30 September 2022 2,645,215 ).

## The Earl Haig Fund Scotland

### Notes to the financial statements (continued)

Year ended 30 September 2023

#### 4 Income from charitable activities

	2023 £'000	2023 £'000	2023 £'000	2022 £'000	2022 £'000	2022 £'000
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
<b>The Earl Haig Fund Scotland</b>						
Employment Services	35	-	35	43	-	43
	35	-	35	43	-	43
ASAP - ABF The Soldiers' Charity	-	-	-	-	65	65
ASAP - Royal Navy and Royal Marines Charity	-	25	25	-	25	25
ASAP - SSAFA Scottish Resources Committee	-	10	10	-	-	-
ASAP - The RAF Benevolent Fund	-	15	15	-	-	-
ASAP - The Officers' Association Scotland	-	13	13	-	25	25
ASAP - Total	-	63	63	-	115	115
The Barrack Charitable Trust	-	5	5	-	-	-
Colin Grant Charitable Trust	-	2	2	-	-	-
Basil Death Trust	-	3	3	-	-	-
The Christina Mary Hendrie Trust	-	5	5	-	-	-
Veterans' Foundation	-	15	15	-	-	-
Talleg Limited	-	1	1	-	-	-
Other Restricted	-	210	210	-	142	142
	-	241	241	-	142	142
<b>The Earl Haig Fund Scotland Total</b>	<b>35</b>	<b>304</b>	<b>339</b>	<b>43</b>	<b>257</b>	<b>300</b>
<b>Lady Haig's Poppy Factory Limited Trading Activities</b>						
Trading Activities	805	145	950	1,050	92	1,142
Sales to Poppyscotland and Grant Income from Poppyscotland	(325)	(145)	(470)	(597)	(92)	(689)
Sales to RBL and Grant Income From RBL	222	-	222	-	625	625
LHPF Total	702	-	702	453	625	1,078
<b>Group Total Charitable Activities</b>	<b>737</b>	<b>304</b>	<b>1,041</b>	<b>496</b>	<b>882</b>	<b>1,378</b>

## The Earl Haig Fund Scotland

### Notes to the financial statements (continued)

Year ended 30 September 2023

#### 5 Investment Income

	2023 £'000	2023 £'000	2023 £'000	2022 £'000	2022 £'000	2022 £'000
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Listed Investments	221	-	221	261	-	261
Deposit Interest	7	-	7	-	-	-
Investment management fee rebate	6	-	6	15	-	15
	<b>234</b>	<b>-</b>	<b>234</b>	<b>276</b>	<b>-</b>	<b>276</b>

#### 6 Other Income

	2023 £'000	2023 £'000	2023 £'000	2022 £'000	2022 £'000	2022 £'000
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
<b>The Earl Haig Fund Scotland</b>						
Rental Income	11	-	11	11	-	11
Miscellaneous Income	2	-	2	2	-	2
	<b>13</b>	<b>-</b>	<b>13</b>	<b>13</b>	<b>-</b>	<b>13</b>
<b>Lady Haig Poppy Factory</b>						
Merchandise income	1	2	3	3	8	11
<b>Group Total</b>	<b>14</b>	<b>2</b>	<b>16</b>	<b>16</b>	<b>8</b>	<b>24</b>

#### 7 Expenditure on Raising Funds

	2023 £'000	2023 £'000	2023 £'000	2022 £'000	2022 £'000	2022 £'000
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
<b>Direct Costs</b>						
Direct other supporting costs	774	153	927	856	218	1,074
Direct Salaries, NIC & Pension	861	49	910	613	184	797
Purchase of poppies & crosses from LHPF	319	-	319	620	-	620
	<b>1,954</b>	<b>202</b>	<b>2,156</b>	<b>2,089</b>	<b>402</b>	<b>2,491</b>
<b>Indirect Costs (see Note 10)</b>						
Indirect Salaries, NIC & Pension	414	-	414	375	-	375
Indirect other supporting costs	341	80	421	367	60	427
	<b>755</b>	<b>80</b>	<b>835</b>	<b>742</b>	<b>60</b>	<b>802</b>
	<b>2,709</b>	<b>282</b>	<b>2,991</b>	<b>2,831</b>	<b>462</b>	<b>3,293</b>

## The Earl Haig Fund Scotland

### Notes to the financial statements (continued)

Year ended 30 September 2023

#### 8 Poppy Manufacturing Costs

	2023 £'000	2023 £'000	2023 £'000	2022 £'000	2022 £'000	2022 £'000
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Salaries, NIC & Pension Costs	639	-	639	519	-	519
Materials Consumed	158	-	158	112	-	112
(Decrease)/increase in finished goods	168	-	168	(46)	-	(46)
History & Heritage	-	75	75	-	152	152
Operating expenses	224	52	276	100	60	160
Supporting costs	316	-	316	305	-	305
LHPF Cost	1,505	127	1,632	990	212	1,202
Sales to PoppyScotland	(311)	-	(311)	(582)	-	(582)
<b>Group Poppy Manufacturing Costs</b>	<b>1,194</b>	<b>127</b>	<b>1,321</b>	<b>408</b>	<b>212</b>	<b>620</b>

#### 9 Welfare

##### (a) Welfare Services

	2023 No.	2022 No.
<b>i) Grants to individuals</b>		
Annual review cases at start of year	40	47
Withdrawals	(9)	(7)
Annual review cases at end of year	<u>31</u>	<u>40</u>
Individual cases	1,047	952
Annual Pension Grants to ex-factory employees	<u>26</u>	<u>12</u>
Total Grants awarded to Individuals	<u>1,073</u>	<u>964</u>

	2023 £'000	2023 £'000	2023 £'000	2022 £'000	2022 £'000	2022 £'000
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
<b>Unrestricted</b>						
Grants Individual Cases	694	218	912	572	141	713
Annual Review Cases	47	-	47	54	-	54
Employment Grant	80	5	85	80	-	80
<b>Total Grants to Individuals</b>	<b>821</b>	<b>223</b>	<b>1,044</b>	<b>706</b>	<b>141</b>	<b>847</b>

## The Earl Haig Fund Scotland

### Notes to the financial statements (continued)

Year ended 30 September 2023

#### 9 Welfare (continued)

##### ii) Grants to other organisations

	2023	2023	2023	2022	2022	2022
	£'000	£'000	£'000	£'000	£'000	£'000
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
TRBL Scotland	127	-	127	111	-	111
SSAFA, The Armed Forces Charity	-	-	-	18	-	18
Combat Stress	-	-	-	25	-	25
ASAP - Citizens Advice Scotland	424	63	487	279	115	394
The Regular Forces Employment Association	-	-	-	13	-	13
Unforgotten Forces	-	2	2	-	-	-
SACRO	25	-	25	25	-	25
Crisis	5	-	5	-	-	-
The Lady Haig Poppy Factory	14	145	159	14	92	106
NHS Highland - Libor	-	325	325	-	165	165
Veterans Scotland	2	-	2	-	-	-
	597	535	1,132	485	372	857
Employment Services	109	-	109	100	-	100
Employment Services Total	109	-	109	100	-	100
<b>Total Grants to other organisations</b>	<b>706</b>	<b>535</b>	<b>1,241</b>	<b>585</b>	<b>372</b>	<b>957</b>
The Lady Haig Poppy Factory Limited grants	(14)	(145)	(159)	(14)	(92)	(106)
<b>Total Grants to other organisations Group</b>	<b>692</b>	<b>390</b>	<b>1,082</b>	<b>571</b>	<b>280</b>	<b>851</b>

The Earl Haig Fund Scotland also provides rent free accommodation and support services to the following local charities located at New Haig House in Edinburgh at a notional value of £83k (2022: £83k):

- The Royal British Legion Scotland
- Soldiers Sailors Air Force Families Association
- Veterans' Scotland
- The Officers' Association Scotland
- The Regular Forces Employment Association

## The Earl Haig Fund Scotland

### Notes to the financial statements (continued)

Year ended 30 September 2023

#### 9 Welfare (continued)

##### b) Grants to other organisations

	2023 £'000	2023 £'000	2023 £'000	2022 £'000	2022 £'000	2022 £'000
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
<b>Direct Costs</b>						
Direct Salaries, NIC & Pension	703	-	703	659	1	660
Direct other supporting costs	69	-	69	34	128	162
	<u>772</u>	<u>-</u>	<u>772</u>	<u>693</u>	<u>129</u>	<u>822</u>
<b>Indirect Costs (see Note 10)</b>						
Indirect Salaries, NIC & Pension	393	-	393	319	-	319
Indirect other supporting costs	364	-	364	361	-	361
	<u>757</u>	<u>-</u>	<u>757</u>	<u>680</u>	<u>-</u>	<u>680</u>
<b>Total Support Costs</b>	<u>1,529</u>	<u>-</u>	<u>1,529</u>	<u>1,373</u>	<u>129</u>	<u>1,502</u>
<b>Total Welfare costs</b>	<u>3,056</u>	<u>758</u>	<u>3,814</u>	<u>2,664</u>	<u>642</u>	<u>3,306</u>
The Lady Haig Poppy Factory Limited grants	(14)	(145)	(159)	(14)	(92)	(106)
<b>Total Group Welfare costs</b>	<u>3,042</u>	<u>613</u>	<u>3,655</u>	<u>2,650</u>	<u>550</u>	<u>3,200</u>

#### 10 Allocation of General Support and Overhead Costs

	2023 £'000	2023 £'000	2022 £'000	2022 £'000
	Staff Costs	General Overhead	Staff Costs	General Overhead
Raising funds	414	421	375	427
Charitable activities	334	312	268	319
Support to other organisations	59	52	51	42
	<u>807</u>	<u>785</u>	<u>694</u>	<u>788</u>

Governance costs of £53,160 (2022: £56,280) have been included in general overheads, split equally across the costs of raising funds and charitable activities and allocated accordingly. Governance costs include statutory auditor's remuneration relating to the audit of the financial statements of £47,400 (2022: £56,280) and an additional fee of £5,000 relating to the audit of the September 2023 accounts for the Earl Haig Fund Scotland and £21,500 (2022: £25,680) for the subsidiary. An additional fee of £26,400 for the Earl Haig Fund Scotland and £15,500 for the subsidiary relating to the audit of the 30 September 2021 accounts was accrued in the year ended 30 September 2022.

## The Earl Haig Fund Scotland

### Notes to the financial statements (continued)

Year ended 30 September 2023

#### 11 Analysis of staff costs, trustee remuneration and expenses and the cost of key management personnel

The average monthly number of employees was:

	2023 Group	2022 Group	2023 Charity	2022 Charity
	No.	No.	No.	No.
Raising funds	22	20	22	20
Charitable activities	47	53	17	20
Support to other organisations	19	18	14	13
	<u>88</u>	<u>91</u>	<u>53</u>	<u>53</u>

The aggregate remuneration comprised:

	2023 Group	2022 Group	2023 Charity	2022 Charity
	£'000	£'000	£'000	£'000
Salaries & Wages	2,541	2,315	1,797	1,686
Employer's NI Contributions	236	205	179	157
Employer's Pension Contributions	390	378	328	314
Agency staff costs	61	67	61	67
Other staff costs	89	65	84	65
	<u>3,317</u>	<u>3,030</u>	<u>2,449</u>	<u>2,289</u>

The number of Group employees whose emoluments excluding pension contributions but including benefits in kind were in excess of £60,000 was:

	2023 Group	2022 Group	2023 Charity	2022 Charity
	No.	No.	No.	No.
£70,000 - £80,000	-	1	-	1
£80,001 - £90,000	1	1	1	1

The key management personnel of the Group comprises those of the charity and its wholly owned subsidiary. The total remuneration (including pension contributions and social security costs) of key management personnel of the Group (and the charity) for the year was £486k (2022: £451k).

The total value of redundancy payments made during the year was £10k (2022: £51.3k).

#### Trustees' Remuneration

No trustee of the charity or its subsidiary received remuneration during the year. Expenses of £2,885 were reimbursed to 6 trustees during the current year for travel and subsistence whilst on group business (2022: £2,984, 8 trustees).



## The Earl Haig Fund Scotland

### Notes to the financial statements (continued)

Year ended 30 September 2023

#### 12 Taxation

The Earl Haig Fund Scotland and The Lady Haig Poppy Factory are both registered charities, and as such are entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of each charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes. Accordingly, no tax expense has been recognised in these financial statements.

#### 13 Tangible Fixed Assets

	Property Freehold	Property Leasehold	IT equipment	BUD Truck (Motor vehicles)	Refurbished property	Plant & machinery	Company/ Group Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Cost</b>							
At 1 October 2022	864	-	65	479	3,995	-	5,403
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	(498)	-	(498)
Transfers	-	-	-	-	-	-	-
Transfer from LHPF	-	-	-	-	-	652	652
At 30 September 2023	864	-	65	479	3,497	652	5,557
<b>Depreciation</b>							
At 1 October 2022	513	-	65	410	60	-	1,048
Charge for year	11	-	-	69	80	-	160
Elimination on disposal	-	-	-	-	-	-	-
Transfer from LHPF	-	-	-	-	-	38	38
At 30 September 2023	524	-	65	479	140	38	1,246
<b>Net Book Value</b>							
At 30 September 2022	351	-	-	69	3,935	-	4,355
At 30 September 2023	340	-	-	-	3,357	614	4,311

Included in Freehold property is an amount of £26,000 (2022: £26,000) in respect of land which has not been depreciated. The Lady Haig's Poppy Factory Limited purchased plant and machinery in the year at a cost of £651,666. As The Lady Haig Poppy Factory transferred its trade and assets to its parent company, The Earl Haig Fund Scotland on the 30th September 2023, assets acquired by the Factory were transferred to Earl Haig on the 30th September 2023.

## The Earl Haig Fund Scotland

### Notes to the financial statements (continued)

Year ended 30 September 2023

#### 13A Intangible Fixed Assets (Group and company)

	Manifesto Website £'000
<b>Cost</b>	
At 1 October 2022	126
Additions	-
At 30 September 2023	<u>126</u>
<b>Amortisation</b>	
At 1 October 2022	44
Charge for year	25
At 30 September 2023	<u>69</u>
<b>Net Book Value</b>	
At 30 September 2022	<u>82</u>
At 30 September 2023	<u>57</u>

#### 14 Investment in Subsidiary

	2023 £'000	2022 £'000
1,000 Ordinary shares of £1 at cost	<u>1</u>	<u>1</u>

The investment represents 100% of the share capital of The Lady Haig Poppy Factory Limited a Scottish registered charitable company (company number SC194777, charity number SCO16682, registered office New Haig House, Logie Green Road, Edinburgh, EH7 4HQ), whose principal activity is the employment of disabled ex-service personnel to manufacture poppies and wreaths. Poppyscotland provides factory space to The Lady Haig Poppy Factory Limited at nil consideration. It is not considered possible to estimate the value of this benefit. Control can be exercised via ownership of 100% of the share capital.

As part of the transfer of LHPF activities to EHFS on 30 September 2023 the bank account previously maintained by LHPF was also transferred in ownership, meaning all cash was transferred to EHFS and a bank account is no longer maintained by LHPF, therefore an intercompany debtor now exists for the share capital.

A summary of the results of the subsidiary are shown below:

	2023 £'000	2022 £'000
Total Income	1,195	1,791
Total Expenditure	<u>(1,633)</u>	<u>(1,203)</u>
	<u>(439)</u>	<u>588</u>

The aggregate of assets, liabilities and funds of The Lady Haig Poppy Factory Limited before and after the transfer:

	2023 £'000 (before)	2023 £'000 (after)	2022 £'000
Fixed assets	614	-	-
Current assets	975	1	2,095
Current liabilities	<u>-135</u>	<u>(1)</u>	<u>(202)</u>
	<u>1,454</u>	<u>-</u>	<u>1,893</u>

## The Earl Haig Fund Scotland

### Notes to the financial statements (continued)

Year ended 30 September 2023

#### 15 Investment Group and Company

	2023	2022
	£'000	£'000
Market value of listed securities at 1 October	6,002	8,816
Additions net of rebate	6	15
Disposal proceeds	(2,698)	(1,250)
Realised gains	(661)	(166)
Unrealised (losses)/gains during the period	658	(1,413)
<b>Market value of listed securities at 30 September</b>	<b>3,307</b>	<b>6,002</b>
Investment categories:		
Bonds	2,241	3,541
Equities	611	1,150
Other	455	1,311
<b>Market value of listed securities at 30 September</b>	<b>3,307</b>	<b>6,002</b>
Cost at 30 September of listed securities	4,039	7,592
Revaluation Reserve	(732)	(1,590)
<b>Market value of listed securities at 30 September</b>	<b>3,307</b>	<b>6,002</b>
<b>Total Investments</b>	<b>3,307</b>	<b>6,002</b>

#### 16 Stock

	2023	2022	2023	2022
	Group	Group	Company	Company
	£'000	£'000	£'000	£'000
Finished goods	240	415	240	-
Work in progress	77	70	77	-
<b>Total stock</b>	<b>317</b>	<b>485</b>	<b>317</b>	<b>-</b>

Materials expensed are shown in Note 8.

## The Earl Haig Fund Scotland

### Notes to the financial statements (continued)

Year ended 30 September 2023

#### 17 Debtors due within one year

	2023	2022	2023	2022
	Group	Group	Company	Company
	£'000	£'000	£'000	£'000
Trade debtor	99	64	99	15
Gift Aid Reclaimable	134	158	134	158
Accrued income	186	87	186	87
Prepayments	106	53	106	53
Other debtors	113	795	113	49
<b>Total debtors</b>	<b>638</b>	<b>1,157</b>	<b>638</b>	<b>362</b>

#### 18 Creditors: Amounts falling due within one year

	2023	2022	2023	2022
	Group	Group	Company	Company
	£'000	£'000	£'000	£'000
Trade creditors	70	135	70	135
Amount owed to subsidiary undertaking	-	-	1	671
Amount owed to parent undertaking	24	393	24	303
Accruals and deferred income	193	261	193	153
Vat Liability	44	-	44	-
Tax and Social Security	53	36	53	36
Other creditors	4	5	4	-
<b>Total creditors</b>	<b>388</b>	<b>830</b>	<b>389</b>	<b>1,298</b>

#### 19 Provisions for liabilities

	2023	2022
	Group and	Group and
	Company	Company
	£'000	£'000
Opening balance at 1 October	588	632
Provisions released in year	(498)	(44)
Closing balance at 30 September	<b>90</b>	<b>588</b>

Provisions for liabilities included a provision for VAT payable to HMRC of £588k (2022: £588k).

A programme of renovation works commenced in December 2018 and was completed by the end of 2021. Throughout the renovation process over the three year period, The Lady Haig Poppy Factory Limited identified any building works that related to The Earl Haig Fund Scotland and restricted the input VAT attributable to these works, remitting this to HMRC. Management consider that based on the best available evidence at the time of the transaction, this was the most appropriate treatment.

Following further review of this treatment, it is now considered that The Lady Haig Poppy Factory should have invoiced the costs of the refurbishment including VAT to The Earl Haig Fund Scotland and subsequently reclaimed from HMRC the attributable input VAT. The net impact at this time would be an amount of £nil in The Lady Haig Poppy Factory. However, on a consolidated basis, The Earl Haig Fund Scotland would be due to remit the equivalent VAT to The Lady Haig Poppy Factory, and, as The Earl Haig Fund Scotland was exempt from VAT at the time, it would bear the cost.

A provision of £588,000 was therefore included in the accounts in the prior year to cover any potential liability, with the costs being capitalised. Following completion of a detailed review by a VAT specialist in the year, the provision was subsequently estimated to be approximately £90,000. The provision was therefore updated to reflect the updated estimate and a disposal has been recognised within fixed assets. This final estimate was ultimately agreed with HMRC in March 2024.

## The Earl Haig Fund Scotland

### Notes to the financial statements (continued)

Year ended 30 September 2023

#### 20 Funds

##### Group

	Balance 01/10/2022	Income	Expense	Other Gains/ (Losses)	Transfer between Funds	Balance 30/09/2023
	£'000	£'000	£'000	£'000	£'000	£'000
BUD Poppyscotland truck - History & Heritage	274	76	(271)	-	(40)	39
BUD Poppyscotland truck - other restricted	-	5	-	-	-	5
ASAP	123	63	(63)	-	(123)	-
Unforgotten Forces	7	-	(3)	-	(4)	-
Welfare General	59	210	(210)	-	(59)	-
Welfare - Support Service	-	8	(8)	-	-	-
Welfare - EmployAble	-	5	(5)	-	-	-
NHS Highland	330	-	(325)	-	-	5
Factory Refurbishment grant	3,934	-	(80)	-	(498)	3,356
Poppy Garden Project	15	-	(5)	-	-	10
LHPF Welfare Fund	23	18	(16)	-	-	25
Sewtec equipment	625	-	(36)	-	-	589
Admiral Nurse Scotland	-	15	-	-	-	15
<b>Restricted Funds</b>	<b>5,390</b>	<b>400</b>	<b>(1,022)</b>	<b>-</b>	<b>(724)</b>	<b>4,044</b>
Sandilands memorial trust	138	6	(13)	-	29	160
Capital Fund (Cameronian)	176	-	-	-	-	176
Capital Reserve	917	-	(80)	-	(497)	340
<b>Designated Funds</b>	<b>1,231</b>	<b>6</b>	<b>(93)</b>	<b>-</b>	<b>(468)</b>	<b>676</b>
Revaluation reserve	402	-	-	658	-	1,060
General fund	4,277	4,745	(6,767)	(661)	1,192	2,786
	5,910	4,751	(6,860)	(3)	724	4,522
Pension reserve	(1,072)	-	(85)	(204)	-	(1,361)
<b>Unrestricted Funds</b>	<b>4,838</b>	<b>4,751</b>	<b>(6,945)</b>	<b>(207)</b>	<b>724</b>	<b>3,161</b>
<b>Total Funds</b>	<b>10,228</b>	<b>5,151</b>	<b>(7,967)</b>	<b>(207)</b>	<b>-</b>	<b>7,205</b>

## The Earl Haig Fund Scotland

### Notes to the financial statements (continued)

Year ended 30 September 2023

#### 20 Funds (continued)

##### Company

	Balance 01/10/2022	Income	Expense	Other Gains/ (Losses)	Transfer between Funds	Transfer from LHPF	Balance 30/09/2023
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
BUD Poppyscotland truck - History & Heritage	255	76	(341)	-	(40)	88	38
BUD - other restricted	-	5	-	-	-	-	5
ASAP	123	63	(63)	-	(123)	-	-
Unforgotten Forces	7	-	(3)	-	(4)	-	-
Welfare General	61	210	(210)	-	(61)	-	-
Welfare - Support Service	-	8	(8)	-	-	-	-
Welfare - EmployAble	-	5	(5)	-	-	-	-
NHS Highland	330	-	(325)	-	-	-	5
Factory Refurbishment grant	3,935	-	(80)	-	(498)	-	3,357
Poppy Garden Project	15	-	(5)	-	-	-	10
LHPF Welfare fund	-	-	-	-	-	26	26
Sewtec equipment	-	-	-	-	-	588	588
Admiral Nurse Scotland	-	15	-	-	-	-	15
<b>Restricted Fund</b>	<b>4,726</b>	<b>382</b>	<b>(1,040)</b>	<b>-</b>	<b>(726)</b>	<b>702</b>	<b>4,044</b>
Sandilands memorial trust	138	6	(13)	-	29	-	160
Capital Fund (Cameronian)	176	-	-	-	-	-	176
Capital Reserve	917	-	(80)	-	(497)	-	340
<b>Designated Funds</b>	<b>1,231</b>	<b>6</b>	<b>(93)</b>	<b>-</b>	<b>(468)</b>	<b>-</b>	<b>676</b>
Revaluation reserve	402	-	-	658	-	-	1,060
General fund	3,047	4,042	(5,587)	(661)	1,194	751	2,786
	4,680	4,048	(5,680)	(3)	726	751	4,522
Pension reserve	(1,072)	-	(85)	(204)	-	-	(1,361)
<b>Unrestricted Funds</b>	<b>3,608</b>	<b>4,048</b>	<b>(5,765)</b>	<b>(207)</b>	<b>726</b>	<b>751</b>	<b>3,161</b>
<b>Total Funds</b>	<b>8,334</b>	<b>4,430</b>	<b>(6,805)</b>	<b>(207)</b>	<b>-</b>	<b>1,453</b>	<b>7,205</b>

## The Earl Haig Fund Scotland

### Notes to the financial statements (continued)

Year ended 30 September 2023

#### 20 Funds (continued)

##### Group

	Balance 01/10/2021	Income	Expense	Other Gains/ (Losses)	Transfer between Funds	Balance 30/09/2022
	£'000	£'000	£'000	£'000	£'000	£'000
BUD Poppyscotland truck -						
History & Heritage	200	108	(533)	-	499	274
FFFY	37	-	-	-	(37)	-
ASAP	123	115	(115)	-	-	123
Inverness	11	-	-	-	(11)	-
Welfare Centre Ayrshire	67	-	(128)	-	61	-
Unforgotten Forces	7	-	-	-	-	7
Welfare General	59	141	(141)	-	-	59
WW100	24	5	(21)	-	(8)	-
NHS Highland	495	-	(165)	-	-	330
LHPF Refurbishment	1,929	-	(59)	-	(1,870)	-
Factory Refurbishment grant	-	-	(60)	-	3,995	3,935
Poppy Garden Project	-	15	-	-	-	15
Furlough	-	1	(1)	-	-	-
LHPF Welfare Fund	24	13	(1)	-	(13)	23
Sewtec equipment	-	625	-	-	-	625
<b>Restricted Funds</b>	<b>2,976</b>	<b>1,022</b>	<b>(1,224)</b>	<b>-</b>	<b>2,616</b>	<b>5,390</b>
Sandilands memorial trust	147	6	(15)	-	-	138
Capital Fund (Cameronian)	176	-	-	-	-	176
LHPF Relocation	30	-	-	-	(30)	-
Capital Reserve	978	-	-	-	(61)	917
<b>Designated Funds</b>	<b>1,331</b>	<b>6</b>	<b>(15)</b>	<b>-</b>	<b>(91)</b>	<b>1,231</b>
Revaluation reserve	1,815	-	-	(1,413)	-	402
General fund	8,154	4,671	(5,858)	(166)	(2,525)	4,277
	11,300	4,677	(5,873)	(1,579)	(2,616)	5,910
Pension reserve	(1,643)	-	(16)	587	-	(1,072)
<b>Unrestricted Funds</b>	<b>9,658</b>	<b>4,677</b>	<b>(5,889)</b>	<b>(992)</b>	<b>(2,616)</b>	<b>4,838</b>
<b>Total Funds</b>	<b>12,634</b>	<b>5,699</b>	<b>(7,113)</b>	<b>(992)</b>	<b>-</b>	<b>10,228</b>

## The Earl Haig Fund Scotland

### Notes to the financial statements (continued)

Year ended 30 September 2023

#### 20 Funds (continued)

##### Company

	Balance 01/10/2021	Income	Expense	Other Gains/ (Losses)	Transfer between Funds	Balance 30/09/2022
	£'000	£'000	£'000	£'000	£'000	£'000
BUD Poppyscotland truck -						
History & Heritage	200	108	(473)	-	420	255
FFFY	37	-	-	-	(37)	-
ASAP	123	115	(115)	-	-	123
Inverness	11	-	-	-	(11)	-
Welfare Centre Ayrshire	67	-	(128)	-	61	-
Unforgotten Forces	7	-	-	-	-	7
Welfare General	61	141	(141)	-	-	61
WW100	24	5	(21)	-	(8)	-
NHS Highland	495	-	(165)	-	-	330
Factory Refurbishment grant	3,995	-	(60)	-	-	3,935
Poppy Garden Project	-	15	-	-	-	15
Furlough	-	1	(1)	-	-	-
<b>Restricted Fund</b>	<b>5,020</b>	<b>385</b>	<b>(1,104)</b>	<b>-</b>	<b>425</b>	<b>4,726</b>
Sandilands memorial trust	147	6	(15)	-	-	138
Capital Fund (Cameronian)	176	-	-	-	-	176
LHPF Relocation	30	-	-	-	(30)	-
Capital Reserve	978	-	-	-	(61)	917
<b>Designated Funds</b>	<b>1,331</b>	<b>6</b>	<b>(15)</b>	<b>-</b>	<b>(91)</b>	<b>1,231</b>
Revaluation reserve	1,815	-	-	(1,413)	-	402
General fund	4,805	4,206	(5,464)	(166)	(334)	3,047
	7,951	4,212	(5,479)	(1,579)	(425)	4,680
Pension reserve	(1,643)	-	(16)	587	-	(1,072)
<b>Unrestricted Funds</b>	<b>6,308</b>	<b>4,212</b>	<b>(5,495)</b>	<b>(992)</b>	<b>(425)</b>	<b>3,608</b>
<b>Total Funds</b>	<b>11,328</b>	<b>4,597</b>	<b>(6,599)</b>	<b>(992)</b>	<b>-</b>	<b>8,334</b>

##### Restricted Funds

##### BUD Poppyscotland truck, History & Heritage - other restricted

Funds received for the development and delivery of BUD, our vehicle for exploration and learning, and for History & Heritage to renovate part of the Factory into a museum. The balance at 30th September 2023 has been committed to be spent in the following financial year.

##### ASAP

Funds received to deliver the Armed Services Advice Project (ASAP) in conjunction with the Citizens Advice Bureau.

##### Unforgotten Forces

Funds received to deliver a range of services to older veterans in care settings.

##### Welfare General, Welfare Support Services, Welfare - EmployAble

Funds received to provide grants to individuals.

##### NHS Highland

Funds received to support mental health service for veterans.



## **The Earl Haig Fund Scotland**

### **Notes to the financial statements (continued)**

**Year ended 30 September 2023**

#### **20 Funds (continued)**

##### Factory Refurbishment grant

The Earl Haig Fund received a Factory Refurbishment grant from its subsidiary, The Lady Haig Poppy Factory for expenditure in relation to the factory asset held by The Earl Haig Fund Scotland. The transfer from general reserves reflects that the grant was restricted.

##### Poppy Garden Project

Donation received to undertake garden works including refurbishing the flag pole, funding for flower beds and fencing, and benches.

##### LHPF Welfare Fund

Operated by The Lady Haig Poppy Factory to subsidise catering and leisure facilities for the benefit of the Factory's disabled ex-service workforce.

##### Sewtec equipment

Sewtec is a fund for which a grant has been received from The Royal British Legion to fund the purchase of new plant and equipment.

##### Admiral Nurse Scotland

Funds received for the delivery of an Admiral Nurse project in Scotland.

##### **Unrestricted Funds**

The general fund represents the funds of the charity for its general purpose and which are not designated for any specific purpose.

##### **Designated Funds**

##### The Sandilands Memorial Trust

Following the winding up of the Trust in 2013, the Trustees of The Sandilands Memorial Trust transferred all assets to The Earl Haig Fund Scotland with the expectation that capital and income arising from the transferred assets be applied for the support of ex-Royal Artillery personnel and their dependants.

##### Capital Reserve

The Capital Reserve represents the depreciated value of assets held by Poppyscotland, excluding the Refurbished property value. This is held in the Factory Refurbishment grant restricted fund.

##### **Transfers**

Transfers from restricted and designated funds to the general funds are to align fund balances to the expected balances.

# The Earl Haig Fund Scotland

## Notes to the financial statements (continued)

Year ended 30 September 2023

### 21 Analysis of Net Assets

	Designated Funds £'000	Restricted Funds £'000	General Funds £'000	Total Funds £'000
<b>2023</b>				
<b>Group</b>				
Fund balances are represented by:				
Tangible Fixed Assets	340	3,971	-	4,311
Intangible Fixed Assets	-	-	57	57
Investments	160	-	3,148	3,308
Current Assets	176	73	1,120	1,369
Current Liabilities	-	-	(389)	(389)
Provision for Liabilities	-	-	(90)	(90)
Long-term Liabilities	-	-	(1,361)	(1,361)
	<u>676</u>	<u>4,044</u>	<u>2,485</u>	<u>7,205</u>
<b>Company</b>				
Fund balances are represented by:				
Tangible Fixed Assets	340	3,971	-	4,311
Intangible Fixed Assets	-	-	57	57
Investments	160	-	3,148	3,308
Current Assets	176	73	1,120	1,369
Current Liabilities	-	-	(389)	(389)
Provision for Liabilities	-	-	(90)	(90)
Long-term Liabilities	-	-	(1,361)	(1,361)
	<u>676</u>	<u>4,044</u>	<u>2,485</u>	<u>7,205</u>
<b>2022</b>				
<b>Group</b>				
Fund balances are represented by:				
Tangible Fixed Assets	420	-	3,935	4,355
Intangible Fixed Assets	82	-	-	82
Investments	729	3,111	2,162	6,002
Current Assets	-	2,279	-	2,279
Current Liabilities	-	-	(830)	(830)
Provision for Liabilities	-	-	(588)	(588)
Long-term Liabilities	-	-	(1,072)	(1,072)
	<u>1,231</u>	<u>5,390</u>	<u>3,607</u>	<u>10,228</u>
<b>Company</b>				
Fund balances are represented by:				
Tangible Fixed Assets	420	3,935	-	4,355
Intangible Fixed Assets	82	-	-	82
Investments	729	(61)	5,334	6,002
Current Assets	-	852	-	852
Current Liabilities	-	-	(1,298)	(1,298)
Provision for Liabilities	-	-	(588)	(588)
Long-term Liabilities	-	-	(1,072)	(1,072)
	<u>1,231</u>	<u>4,726</u>	<u>2,377</u>	<u>8,334</u>

## The Earl Haig Fund Scotland

### Notes to the financial statements (continued)

Year ended 30 September 2023

#### 22 Note to the Cash Flow Statement

		2023 £'000	2022 £'000
Reconciliation of net income to net cash flow from operating activities			
	Note		
Net expenditure for the reporting period		(2,158)	(2,827)
Adjustments for:			
Depreciation and amortisation charges	13	223	243
Loss on investments	15	(658)	1,413
Dividends and interest from investments	5	(227)	(276)
Decrease/(increase) in stocks	16	168	(13)
(Increase)/decrease in debtors	17	519	(512)
Increase/(decrease) in creditors	18	(442)	132
Decrease/(increase) in provisions	19	-	(44)
Adjustment for pension funding	23	85	16
Total net cash flow at 30 September 2023		<u>(2,490)</u>	<u>(1,868)</u>

## The Earl Haig Fund Scotland

### Notes to the financial statements (continued)

Year ended 30 September 2023

#### 23 Retirement Benefits

The Earl Haig Fund Scotland Group pension arrangements comprise the following schemes:

##### The Earl Haig Fund Scotland - Stakeholder Scheme (Standard Life)

This is a defined contribution pension scheme, which was made available to permanent employees following the closure of the defined benefit to new members in July 2002. The standard contribution rates have been set at 6% and 12% by the employee and employer respectively. Employer contributions amounted to £191,466 (2022: £179,748).

##### The Earl Haig Fund Scotland - Stakeholder Scheme (Standard Life)

This is a defined contribution pension scheme, which was made available to the factory workforce. The standard contribution rates have been set at 6% and 12% by the employee and employer. Employer contributions amounted to £61,582 (2022: £64,530).

##### The Earl Haig Fund Scotland - Stanplan F (KPMG)

This is a defined benefit pension scheme, which all permanent employees were eligible to join until the scheme was closed to new members in July 2002. The assets of the scheme are held separately from those of the charity and are managed by Independent Trustees. The annual contributions paid into the Scheme are determined following discussions with the Scheme's actuaries and are intended to spread the cost of pensions over the anticipated service life of the employees participating in the Scheme. Employee contributions to this plan ceased on 31 March 2018.

The Stanplan F Trustees are required to carry out an actuarial valuation every 3 years. The last full actuarial valuation of the Stanplan F was performed by the Scheme Actuary for the Trustees as at 31 March 2022. This valuation revealed a funding shortfall of £1,795,000. To eliminate this funding shortfall, EHFS have agreed to make contributions of £124,000 pa, increasing at 3% each 1 July, in equal monthly instalments from October 2023 until 31 July 2035. The first annual increase will apply from October 2024. EHFS have also agreed to pay monthly contributions of £4,167 in respect of expenses and PPF levies. During the accounting year beginning 1 October 2023, EHFS expects to pay £124,000 to Stanplan F in respect of deficit reduction contributions and £50,004 to the Stanplan F in respect of expenses.

During the financial period under review employer contributions on behalf of active employees amounted to £nil as the scheme closed to employee contributions on 31 March 2018.

## The Earl Haig Fund Scotland

### Notes to the financial statements (continued)

Year ended 30 September 2023

#### 23 Retirement Benefits (continued)

Amounts recognised in the Statement of Financial Activities

	12 months to September 2023 £'000	12 months to September 2022 £'000
Analysis of amounts charged against net income		
Administration expenses	163	119
Net interest cost	59	31
Total cost recognised	222	150
Actuarial (gain)/loss on liabilities	204	(587)
Total (increase)/decrease in net funds recognised at 30 September	426	(437)

#### Reconciliation to the Balance Sheet at 30 September

Market value of assets	2,944	3,380
Present value of liabilities	(4,305)	(4,452)
Deficit in the fund	(1,361)	(1,072)

#### Analysis of changes in the value of fund liabilities over the year

Value of liabilities at 1 October	4,452	6,520
Service cost	-	-
Interest cost	232	121
Member contribution	-	-
Benefits paid	(325)	(325)
Actuarial gains	(54)	(1,864)
Value of liabilities at 30 September	4,305	4,452

#### Reconciliation to the Balance Sheet at 30 September

Opening value of assets	3,380	4,877
Administration expenses	(163)	(119)
Interest Income	173	90
Returns on assets excluding interest income	(258)	(1,277)
Employer contributions	137	134
Member contributions	-	-
Benefits paid	(325)	(325)
Closing market value of assets	2,944	3,380

The amounts shown in the table above for the value of assets are quoted at bid-price.

The cumulative amount of actuarial gains/(losses) recognised (since 2011) is a cumulative gain of £756k (2022: cumulative gain of £702k).

The assets of The Earl Haig Fund Scotland - Stanplan F are managed by First Actuarial LLP. Details of the allocation of assets held as at 30 September 2023 and 2022 are shown below.

## The Earl Haig Fund Scotland

### Notes to the financial statements (continued)

Year ended 30 September 2023

#### 23 Retirement Benefits (continued)

<u>Asset Class</u>	12 months	
	to September	to September
	2023	2022
	£'000	£'000
Equities	614	1,570
Cash	139	174
Annuities	216	266
Other Assets	1,975	1,370
Total Assets	2,944	3,380

12 months		12 months	
to September		to September	
2023		2022	
	Pa%		Pa%
Financial Assumptions			
Discount Rate	5.5		5.4
Retail Price Index (RPI) inflation	3.55		3.7
Consumer Price Index (CPI) inflation	3.2		3.3
Salary Increases	0		0
Pension increases:			
CPI capped at 3% pa	2.4		2.6
CPI capped at 2.5% pa	2.1		2.3
CPI capped at 5% pa with a 3% pa minimum increase	3.6		3.6
Revaluation of deferred pensions in excess of GMP	05-09		3.3
	Post 09		2.5
	2.5		2.5
<u>Life expectancies</u>			
Life expectancy for an individual aged 60 in 2020	Males	24.4	24.9
	Females	27.2	27.7
	Males	25.9	26.4
Life expectancy at age 60 for an individual aged 40 in 2020	Females	28.7	29.2

## The Earl Haig Fund Scotland

### Notes to the financial statements (continued)

Year ended 30 September 2023

#### 24 Financial Commitments (continued)

Operating lease commitments - the total future minimum lease payments under non-cancellable operating leases:

a) Group	Buildings	Other	Buildings	Other
	2023	2023	2022	2022
	£'000	£'000	£'000	£'000
Within one year	-	-	-	25
Between one and five years	-	-	-	8
After five years	-	-	-	-
	-	-	-	33
b) Company	Buildings	Other	Buildings	Other
	2023	2023	2022	2022
	£'000	£'000	£'000	£'000
Within one year	-	-	-	20
Between one and five years	-	-	-	7
After five years	-	-	-	-
	-	-	-	27

Operating leases can currently be cancelled by giving one months notice.

#### 25 Net Expenditure for the year

This is stated after charging:

	2023	2022
	£'000	£'000
Operating Leases - Buildings	-	87
Operating Leases - Other	23	23
Depreciation, amortisation and impairment charges	223 *	243

\*£185k for the company only.

#### 26 Related Parties

Advantage has been taken of the exemptions available under FRS 102 to not disclose balances and transactions between The Earl Haig Fund Scotland and The Royal British Legion, and The Earl Haig Fund Scotland and The Lady Haig Poppy Factory. There are no other related parties in the year (2022: Nil).

#### 27 Parent Undertaking and Ultimate Controlling Party

The immediate and ultimate parent company is The Royal British Legion, a charity registered in England and Wales (charity number 219279). The financial statements of The Earl Haig Fund Scotland are consolidated into the financial statements of The Royal British Legion. The parent undertaking of the smallest and largest group which includes the company, and for which group accounts are prepared, is The Royal British Legion. The consolidated financial statements can be obtained from The Royal British Legion at 199 Borough High Street, London, SE1 1AA.

#### 28 Post Balance Sheet Events

There are no post balance sheet events.