

Gordon Highlanders Association Trust

Scotland · Charity number SC002889

Details

Status	Active
Legal form	Trust (founding document is a deed of trust) (other than educational endowment)
Registered	1930-03-24
Register	View on the OSCR register

Contact

Address	St Lukes Viewfield Road Aberdeen AB15 7XH
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Activities

Activities: 'It makes grants, donations, loans, gifts or pensions to individuals','It makes grants, donations or gifts to organisations','It carries out activities or services itself'

Purposes: 'the prevention or relief of poverty','the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage','any other purpose that may reasonably be regarded as analogous to any of the preceding purposes'

What the charity does: The charity primary aim is to support veteran Gordon Highlanders, widows and children of Gordon Highlanders who have fallen on hard times. In addition the charity supports gatherings of veteran attendance at ceremonial and commemorative events, Armed Forces Day, Remembrance Sunday, battlefield tours, and a wide range of other local events to encourage comradeship and to support the mental well-being of aging veyterans. This will include support to veterans living on their own.

Beneficiaries: 'Older People','People with disabilities or health problems','Other defined groups','Other charities or voluntary bodies'

Objectives: The Trust hereby established shall exist for the following purposes, and have the following objects and aims namely:- (1) To foster esprit-de-corps and to keep alive by reunions and meetings the comradeship which was always so strong among officers, warrant officers non-commissioned officers and men (all hereinafter collectively called 'members') of the Regiment which was formerly known as The Gordon Highlanders (hereinafter called 'the Regiment') (2) To assist members of The Regiment who have through no fault of their own fallen on hard times. (3) To assist the widows and children of deceased members, but excluding any widow or children of any of us. (4) To ensure that all pensioners and veterans of The Regiment are well cared for and to arrange for visits to members resident at the Royal Hospital, Chelsea. Erskine Hospital and the War Blinded Institution, Linburn: the Scottish Veterans' Residences (Whiteford House, Rosendael and the Murray Home). the Thistle Foundation (Wighton House), Edinburgh. the Flanders House in Glasgow. the Blesma House in Crieff: and the Royal Star and Garter Home in Surrey.

Geography

- **Main operating location:** Aberdeen
- **Geographical spread:** Scotland and other parts of the UK

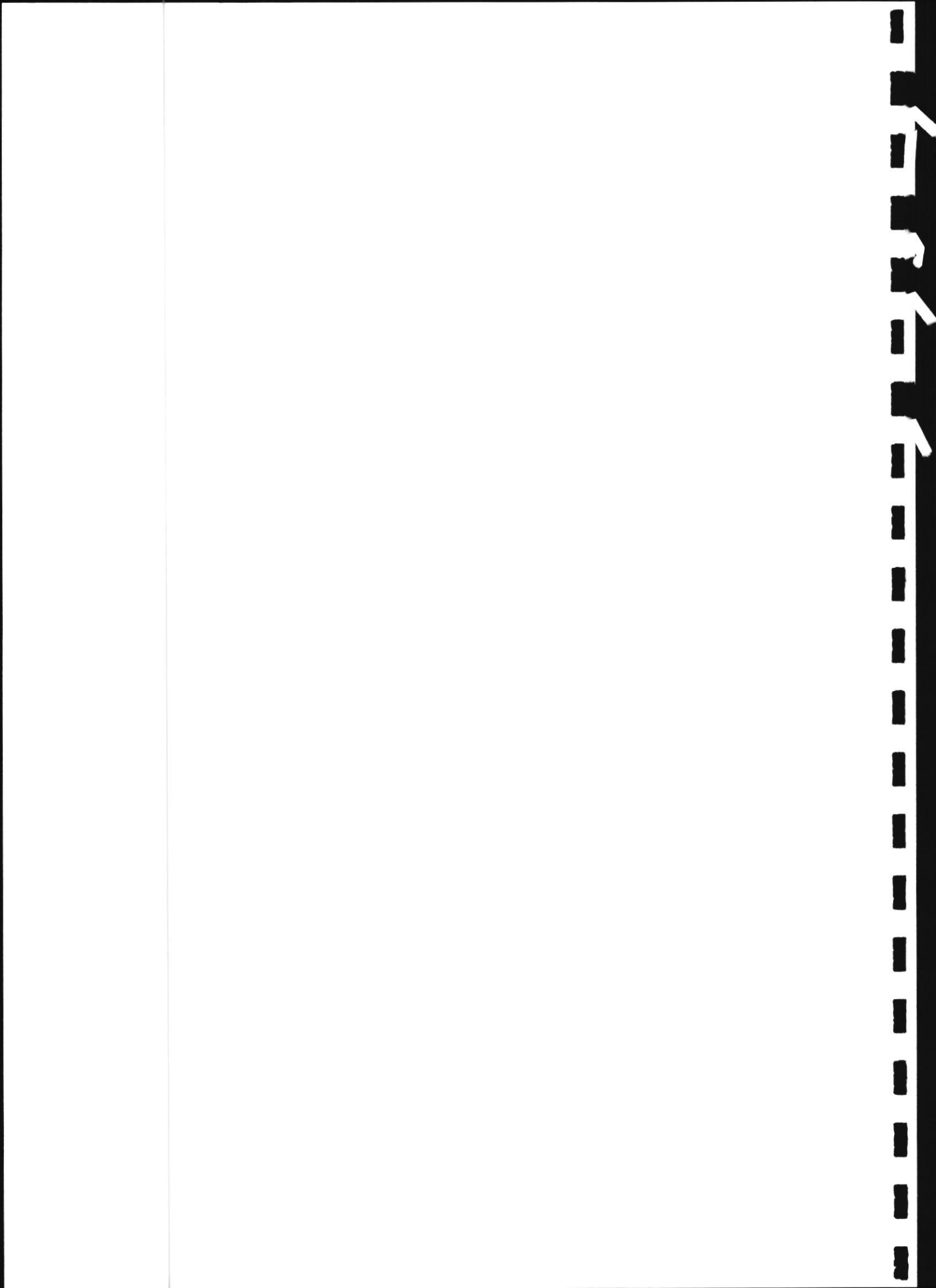
Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£74,185	£106,368	-	0
2024-12-31	£59,845	£90,165	-	0
2023-12-31	£414,566	£59,935	-	0
2022-12-31	£83,860	£24,320	-	0
2021-12-31	£21,832	£33,675	-	0

Accounts

Charity registration number SC002889 (Scotland)

THE GORDON HIGHLANDERS' ASSOCIATION TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025



THE GORDON HIGHLANDERS' ASSOCIATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Major (Retd) G Irvine-Fortescue MBE, DL (Chairman/ Honorary Secretary/ Treasurer) Lt Col (Retd) G McKen MBE TD (Vice Chairman) Lt Col D Barron Major (Retd) R Birnie Captain (Retd) E Chalmers Major R Cruickshank Major (Retd) R Donald TD Captain (Retd) W Taylor Captain (Retd) C Hay MVO Mr DM Rothney
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Charity number (Scotland)	SC002889
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Principal address	St Luke's Viewfield Road Aberdeen AB15 7XH
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Independent examiner	A.J.B. Scholes Ltd 10 Albyn Place Aberdeen AB10 1YH
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THE GORDON HIGHLANDERS' ASSOCIATION TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 13

THE GORDON HIGHLANDERS' ASSOCIATION TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's deed of trust, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Trust hereby established shall exist for the following purposes, and have the following objects and aims namely:-

- (1) To foster esprit-de-corps and to keep alive by reunions and meetings the comradeship which was always so strong among officers, warrant officers non-commissioned officers and men (all hereinafter collectively called "members") of the Regiment which was formerly known as The Gordon Highlanders (hereinafter called "the Regiment").
- (2) To assist members of The Regiment who have through no fault of their own fallen on hard times.
- (3) To assist the widows and children of deceased members, but excluding any widow or children of any of us.
- (4) To ensure that all pensioners and veterans of The Regiment are well cared for and to arrange for visits to members resident at the Royal Hospital, Chelsea; Erskine Hospital and the War Blinded Institution, Linburn; the Scottish Veterans' Residences (Whiteford House, Rosendael and the Murray Home); the Thistle Foundation (Wighton House), Edinburgh; the Flanders House in Glasgow; the Blesma House in Crieff; and the Royal Star and Garter Home in Surrey.

Grant making policy

All requests for help are assessed by SSAFA, Poppy Scotland or Royal British legion caseworkers. The Association policy is to meet the identified need from Association funds up to a threshold level of £800 per individual case and thereafter from primarily, The Army Benevolent Fund Soldiers Charity and for Scottish cases, Poppy Scotland, along with any other appropriate charity. The threshold level was increased from £650, as agreed by the Association Trustees at the Trustee meeting on 24 October 2024. The yield on the portfolio holdings is a significant factor when determining the level of Welfare Grant support. The level of grant will remain open to review by the Trustees subject to the number of requests for assistance received during the year and any impact on dividend income.

Achievements and performance

The Association continues its policy of sending Duchess Jean postcards or Regimental cards to known widows, widowers and senior old and bold on their birthday.

Grants are received annually from Regimental Association subscriptions/ Gift Aid and The Luff Foundation. The Trustees have determined a budget for the year to take account of income and are satisfied that the Trust can meet its primary objective of providing necessary welfare support to needy members of the Regiment.

Other donations are received from charitable organisations and from Association branches by carrying out fund raising activities and making donations to the main Association Fund.

Financial review

Incoming resources in the period totalled £74,185; expenditure in the period totalled £106,368. The Trust also recognised gains on its investment portfolio amounting to £37,427. Charitable funds therefore increased by £5,244 over the course of the year. Unrestricted funds at the end of the period totalled £790,190.

Reserves policy

The total funds held by the Trust amount to £790,190 (£784,946 at 31 December 2024) and it is considered that these reserves are adequate to meet the expenditure of the Trust.

Investment policy

The Trust's investments are managed by LGT Wealth Management International Limited (formerly abrdn Capital International Limited). Investments are directed towards producing high income.



THE GORDON HIGHLANDERS' ASSOCIATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Risk protection

The Trustees have reviewed the risks to which the Trust's funds are exposed and are satisfied that adequate control procedures are in place. All the Trust's assets are held either as bank deposits, unit trust holdings or UK listed securities.

Structure, governance and management

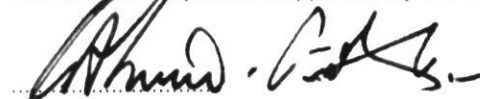
The Trust is a registered Scottish charity governed by the terms of a trust deed.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Major (Retd) G Irvine-Fortescue MBE, DL
(Chairman/ Honorary Secretary/ Treasurer)
Lt Col (Retd) G McKen MBE TD (Vice Chairman)
Lt Col D Barron
Major (Retd) R Birnie
Captain (Retd) E Chalmers
Major R Cruickshank
Major (Retd) R Donald TD
Captain (Retd) W Taylor
Captain (Retd) C Hay MVO
Mr DM Rothney

The Board of Trustees has the authority to recruit and appoint Trustees as and when deemed necessary.

The Trustees' report was approved by the Board of Trustees.



Major (Retd) G Irvine-Fortescue MBE, DL (Chairman/ Honorary Secretary/ Treasurer)
Trustee

Date: 30th March 2026.

1000

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THE GORDON HIGHLANDERS' ASSOCIATION TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE GORDON HIGHLANDERS' ASSOCIATION TRUST

I report on the financial statements of the Trust for the year ended 31 December 2025, which are set out on pages 4 to 13.

Respective responsibilities of Trustees and examiner

The Trust's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The Trust Trustees consider that the audit requirement of Regulation 10(1)(a)-(c) of the Charities Accounts (Scotland) Regulations 2006 does not apply.

It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

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

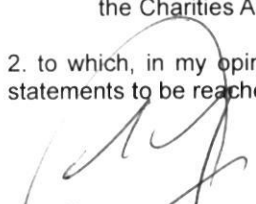
Independent examiner's statement

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

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

- to keep accounting records in accordance with Section 44(1)(a) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006, and
- to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 have not been met, or

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



Ivan Houston CA
Chartered Accountant
Independent Examiner

10 Albyn Place
Aberdeen
AB10 1YH
Date: 17/3/26

THE GORDON HIGHLANDERS' ASSOCIATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	3	52,807	39,203
Other trading activities	4	863	896
Investments	5	20,515	19,746
Total income		<u>74,185</u>	<u>59,845</u>
Expenditure on:			
Raising funds	6	5,367	3,851
Charitable activities	7	101,001	86,314
Total expenditure		<u>106,368</u>	<u>90,165</u>
Net gains/(losses) on investments	11	<u>37,427</u>	<u>6,945</u>
Net income/(expenditure) and movement in funds		5,244	(23,375)
Reconciliation of funds:			
Fund balances at 1 January 2025		<u>784,946</u>	<u>808,321</u>
Fund balances at 31 December 2025		<u>790,190</u>	<u>784,946</u>

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

THE GORDON HIGHLANDERS' ASSOCIATION TRUST

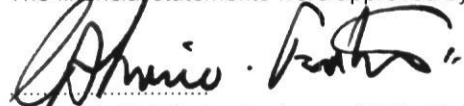
BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	13		148		298
Investments	14		759,734		726,500
			759,882		726,798
Current assets					
Debtors	15	4,256		2,909	
Cash at bank and in hand		28,312		57,379	
		32,568		60,288	
Creditors: amounts falling due within one year	16	(2,260)		(2,140)	
Net current assets			30,308		58,148
Total assets less current liabilities			790,190		784,946
The funds of the Trust					
Unrestricted funds			790,190		784,946
			790,190		784,946

The financial statements were approved by the Trustees on

17th March 2026



Major (Retd) G Irvine-Fortescue MBE, DL (Chairman/ Honorary Secretary/ Treasurer)
Trustee

2000-2001 N 4751

2000-2001 N 4751

THE GORDON HIGHLANDERS' ASSOCIATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Charity information

The Gordon Highlanders' Association Trust is a registered Scottish charity governed under the terms of a deed of trust.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's deed of trust, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

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

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

The financial statements have been prepared under the historical cost convention, modified to include listed investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

1.4 Income

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

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

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

THE GORDON HIGHLANDERS' ASSOCIATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

1.6 Tangible fixed assets

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

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

Computers	25% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

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

1.9 Cash and cash equivalents

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

1.10 Financial instruments

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

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

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

THE GORDON HIGHLANDERS' ASSOCIATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	12,309	1,714
Legacies	3,047	-
Grants	36,100	36,100
Membership fees	1,351	1,389
	<u>52,807</u>	<u>39,203</u>

THE GORDON HIGHLANDERS' ASSOCIATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

3 Income from donations and legacies		(Continued)	
		Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts			
Other		12,309	1,714
		<u>12,309</u>	<u>1,714</u>
Grants			
Dunnachie's Charitable Trust		1,100	1,100
Robert Luff Foundation		35,000	35,000
		<u>36,100</u>	<u>36,100</u>
4 Income from other trading activities			
		Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income		863	896
		<u>863</u>	<u>896</u>
5 Income from investments			
		Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments		20,088	17,276
Interest receivable		427	2,470
		<u>20,515</u>	<u>19,746</u>

THE GORDON HIGHLANDERS' ASSOCIATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Trading costs		
Other trading activities	1,174	720
Investment management	4,193	3,131
Total costs	5,367	3,851

7 Charitable activities

	Benevolence 2025 £	Benevolence 2024 £
Depreciation and impairment	150	150
Governance and support	51,579	38,904
	51,729	39,054
Grant funding of activities (see note 8)	49,272	47,260
	101,001	86,314

Charitable expenditure includes amounts charged by the independent examiner of £2,160 (2024: £1,992) for accounts preparation and independent examination services.

THE GORDON HIGHLANDERS' ASSOCIATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

8 Grants payable

	Benevolence 2025 £	Benevolence 2024 £
Grants to institutions:		
Veterans Aid Scotland	650	650
Army Benevolent Fund	2,500	2,600
Salvation Army	300	-
Scottish Veterans' Residences	650	650
Gordon Highlander Museum & Regimental Trust Fund	35,890	35,000
Veterans Chaplaincy	150	-
Lady Haig's Poppy Factory	100	-
GHLA	1,200	-
Edinburgh Branch	600	-
	<u>42,040</u>	<u>38,900</u>
Grants to individuals	7,232	8,360
	<u>49,272</u>	<u>47,260</u>

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	<u>-</u>	<u>-</u>

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

11 Net gains/(losses) on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Revaluation of investments	37,452	7,049
Gain/(loss) on sale of investments	(25)	(104)
	<u>37,427</u>	<u>6,945</u>

THE GORDON HIGHLANDERS' ASSOCIATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

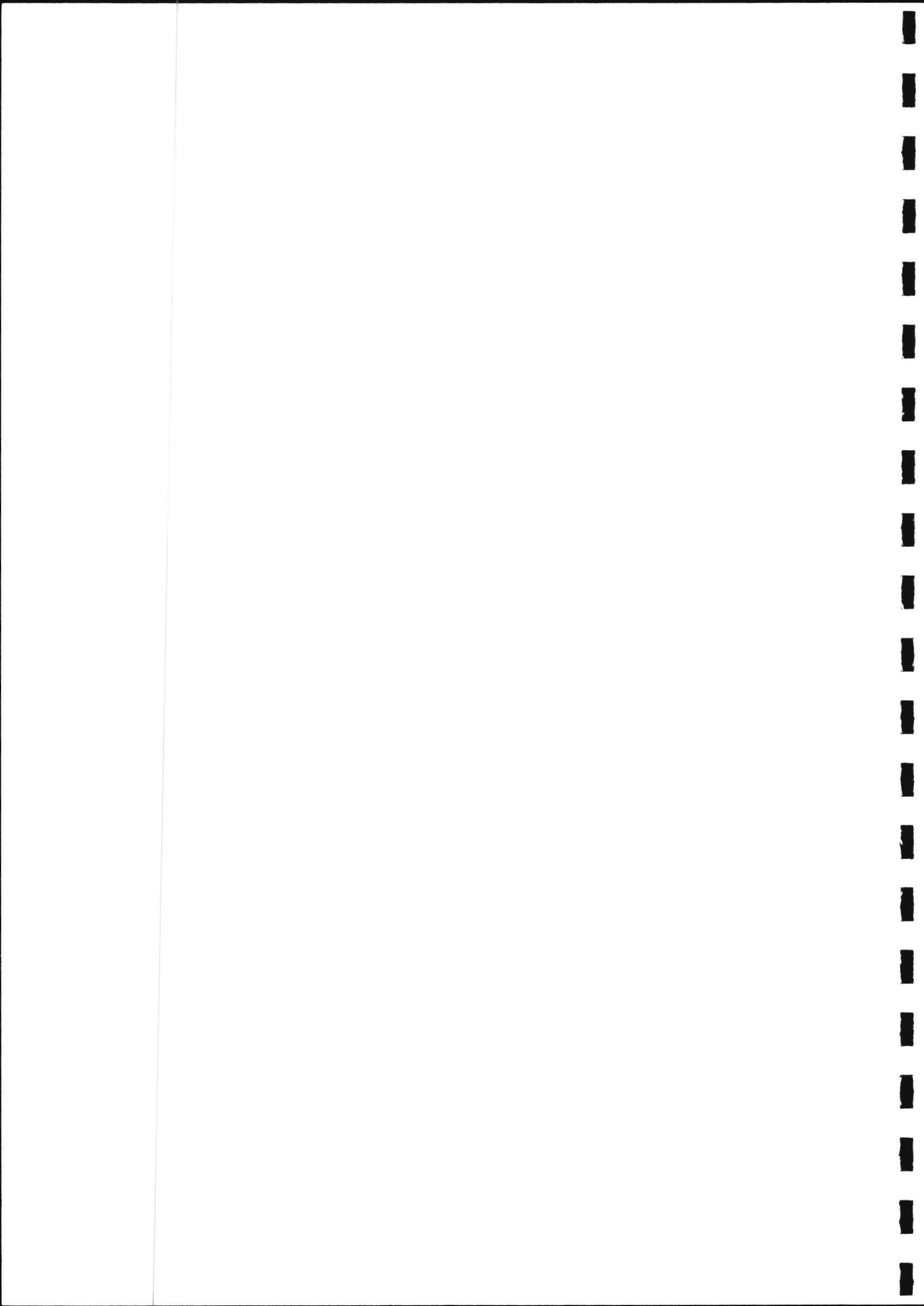
	Computers £
Cost	
At 1 January 2025	598
At 31 December 2025	598
Depreciation and impairment	
At 1 January 2025	300
Depreciation charged in the year	150
At 31 December 2025	450
Carrying amount	
At 31 December 2025	148
At 31 December 2024	298

14 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 January 2025	720,168	6,332	726,500
Valuation changes	37,452	-	37,452
Transfers in	-	1,973	1,973
Transfers out	-	(4,198)	(4,198)
Disposals	(1,993)	-	(1,993)
At 31 December 2025	755,627	4,107	759,734
Carrying amount			
At 31 December 2025	755,627	4,107	759,734
At 31 December 2024	720,168	6,332	726,500

15 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	4,256	2,909



THE GORDON HIGHLANDERS' ASSOCIATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	2,260	2,140

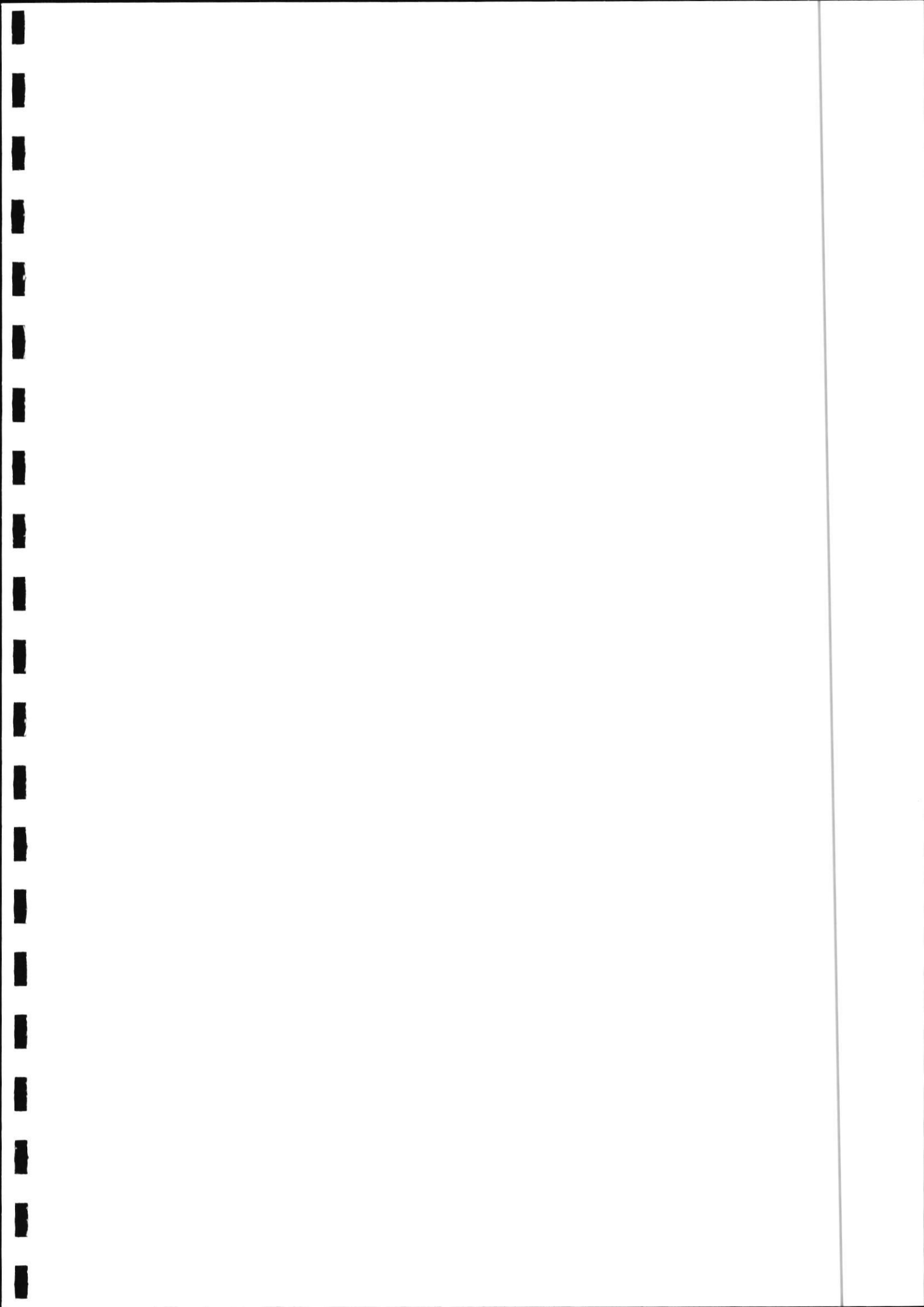
17 Unrestricted funds

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

	At 1 January 2025 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2025 £
General funds	784,946	74,185	(106,368)	37,427	790,190
Previous year:	At 1 January 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2024 £
General funds	808,321	59,845	(90,165)	6,945	784,946

18 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).





96th Trustees' Annual Report (2025)

of The Gordon Highlanders' Association Trust

(LXXV-XCII)
Instituted, April 1930
(Registered as a War Charity No. ED/3646)
Scottish Charity Number SCO 02889

TRUSTEES

Major (Retd)	GA Irvine-Fortescue MBE, DL	Chairman/Honorary Secretary/Treasurer
Lt Col (Retd)	G McKen MBE TD	Vice Chairman
Lt Col (Retd)	DCN Barron	
Major (Retd)	R Birnie	
Major (Retd)	RM Cruickshank TD	
Major (Retd)	RE Donald TD	
Captain (Retd)	EDJ Chalmers	
Captain (Retd)	WJ Taylor	
Captain (Retd)	C Hay MVO	Chairman GHLA
Mr	DM Rothney	

1. The 95th Annual General Meeting of the Association was held at St. Luke's, Viewfield Road, Aberdeen at 1145hrs on Saturday 26th April 2025 and the minutes were duly circulated to Association members.

2. The Statement of Financial Affairs as at 31st December 2025 has been prepared by Scholes Chartered Accountants. The accounts were approved by the Trustees at the Trustee meeting held on 17th March 2026.

The figures quoted below are for easy reference to the main elements of the accounts and are included in the Statement of Financial Affairs.

4.	<u>BENEVOLENCE TO INDIVIDUALS</u>	<u>2025</u>	<u>2024</u>
a.	From the Regimental Association – 13 cases. (13 cases in 2024)	7,232	8,360
b.	Christmas Boxes to Individuals in Hospitals/Homes	-	30
5.	<u>DONATIONS TO OTHER CHARITIES</u>		
a.	Army Benevolent Fund	2500	2,600
b.	Scottish Veterans' Residences	650	650
c.	Veterans Aid Scotland	650	650
d.	Salvation Army Christmas Appeal	300	300
		<u>£11,332</u>	<u>£12,590</u>
6.	<u>DONATIONS RECEIVED</u>	<u>2025</u>	<u>2024</u>
a.	Dunnachie Trust	1,100	1,100
b.	Association Branches	-	100
d.	Bequests	-	949
e.	Other Donations	14,256	185
		<u>£15,356</u>	<u>£2,334</u>



7.	<u>SUBSCRIPTIONS & GIFT AID</u>	<u>2025</u>	<u>2024</u>
	(Includes Tax Recovery/Gift Aid on Subscriptions & Donations)	£1,351	£1,389

8. **INVESTMENT POLICY** The Trust investments are managed by LGT Wealth Management. The Investments are in two multi asset portfolios. The first, the Phoenix Fund, is the fund which includes the Robert Luff Foundation element and from which the dividend income is used primarily to support Gordon Highlander veterans and widows who have fallen on hard times. The second is the Balanced Bridge Fund and from which the dividend income is used for the benefit of Gordon Highlander veterans taking part in other activities and events. The Trustees are satisfied that the both funds meet the Trust's aspiration to generate income that enables critical support for primary welfare needs and wider support for and expenditure on other veteran welfare related activities.

The Association Investment requirements for both portfolios are as follows:

Investment Objective: Growth and Income.

Benchmark: ARC £ Balanced Asset - Phoenix.

Benchmark: ARC £ Steady Growth – Balanced Bridge

Investment Restrictions: None.

Risk Profile: Medium Low - Phoenix.

Risk Profile: Medium – Balanced Bridge

Income Requirements: £9,000 per annum (Phoenix)

£10,000 plus (Balanced Bridge)

Timescale: 5-10 years – both portfolios.

Capacity for Loss: No more than 20% - both portfolios.

The Trustees are satisfied that the Association investments will generate the income required to meet welfare support needs across the Association.

GA Irvine-Fortescue

Date: 31 March 2026

Position: Chairman/Honorary Secretary/Treasurer



TRUSTEES OF THE GORDON HIGHLANDERS' ASSOCIATION TRUST

Major GA Irvine-Fortescue MBE, DL
Lieutenant Colonel G McKen MBE, TD
Lt Col DCN Barron
Major R Birnie
Major RE Donald TD
Major RM Cruickshank
Captain EDJ Chalmers
Captain WJ Taylor
Captain C Hay MVO
Mr DM Rothney

Chairman
Vice Chairman

Chairman GHLA

Major GA Irvine-Fortescue MBE, DL

Lodge of Auchindoir, Rhynie, Huntly Aberdeenshire AB54 4JD
Email: ghregtsec@googlemail.com

Tel No: (H) 01464 861100
(M) 07801 296782

Lieutenant Colonel G McKen MBE TD

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Email: mcken893@btinternet.com

Tel No: (H) 01466 720364
(M) 07860 632131

Lieutenant Colonel DCN Barron

Vine Cottage, Netheravon, Salisbury, Wiltshire, SP4 9RQ
Email: barron862@btinternet.com

(M) 07752 936274

Major R Birnie

4 McDonald Square, Halbeath, Dunfermline KY11 8PH
Email: ronbirnie52@btinternet.com

Tel No: (H) 01383 736826
(M) 07754 244908

Major RE Donald TD

61 Fountainhall Road, Aberdeen AB15 4EU
Email: redonald42@hotmail.com

Tel No: (H) 01224 624276
(M) 07886 647942

Major RM Cruickshank TD

Upper Dalmore, Auldearn, NAIRN IV12 5HZ
Email: rmc@abmsols.co.uk

(M) 07798 767278

Captain EDJ Chalmers

55 South Street, Falkland, Fife KY15 7AT
Email: ewanchalmers@btinternet.com

Tel No: (M) 07900 433564

Captain WJ Taylor

12 Guardwell Crescent, Parklands, Edinburgh EH17 7JA
Email: william.taylor85@btinternet.com

Tel No: (H) 0131 6722607
(M) 07414 643743

Captain C Hay MVO

27 Afghan Road, London SW11 2QD
Email: chashay@hotmail.com

Tel No: (M) 07482 960382

Mr DM Rothney

23 Mid Street, Rosehearty, Nr Fraserburgh, AB43 7JS
Email: dmr9365@hotmail.com

Tel No: (H) 01346571586



THE GORDON HIGHLANDERS ASSOCIATION TRUST

Members meet at the following places and are always happy to welcome new members and encourage those who have been absent for a while to join them.

The office of The Regimental Association remains at St Luke's, Viewfield Road, Aberdeen AB15 7XH.

Telephone: TBC **Email:** ghregtsec@googlemail.com

Chairman,
Secretary &
Treasurer: Maj GA Irvine-Fortescue MBE, DL (Grenville).
Email: ghregtsec@googlemail.com

1. ABERDEEN BRANCH

Chairman & Secretary Meetings: Maj RE Donald TD (Bob), 61 Fountainhall Road, Aberdeen AB15 4EU 01224 624276
Email: redonald42@hotmail.com Mob: 07886 647942
1st Monday of the month, 22 Club, 55 Rose Street, Aberdeen, AB10 1UA

2. THE GORDON HIGHLANDERS ASSOCIATION DRUMS & PIPES

Chairman: Mr S Heyes (Steven), 12 Mains View, Westhill, Aberdeenshire AB32 6NZ 01224 745308
email: stevendheys@gmail.com Mob: 07494 027383
Pipe Major: Pipe Sergeant – John Lovett. Email: l777jhn@googlemail.com
Secretary/Treasurer: Mr R Thomson (Robert), 6 Kingshill Road, Aberdeen AB15 5JY 01224 314806
email: rthomson@btinternet.com Mob: 07934 455325

3. EDINBURGH BRANCH

Chairman: Captain WJ Taylor (Bill), 12 Guardwell Crescent, Parklands, Edinburgh EH17 7JA. email: william.taylor85@btinternet.com 0131 6722607
Secretary Meetings: TBC Mob: 07414 643743
1st Wednesday of Feb, Apr, Jun, Aug, Oct, The Graeme Hotel, 40 Grahams Road, Falkirk FK1 1HR

4. FRASERBURGH AND MACDUFF BRANCH

Chairman: Mr M Ferguson (Martyn), 20 Johnston Park, Turriff AB534BY Mob: 07882 285748
Email: fergie146@sky.com
Secretary: Mr M Gerrie (Mike), 62 Forglen Cres, Turriff AB43 4NZ 01888 562919
email: pug3616@hotmail.com Mob: 07748-590574
Treasurer: Mr J Murray (John)
Meetings: Branch Meetings – 1st Sunday of each month at The Royal British Legion, Turriff

5. INVERNESS BRANCH

Chairman: Maj WC McMaster (Crawford), 12 Broomhill Drive, Muir of Ord, Ross-shire IV6 7WH. Email: w.mcmaster698@btinternet.com 01463 871670
Secretary: Mr P Pratt (Peter), 52 Balnakyle Road, Inverness IV2 4BS Mob: 07598 689186
email: peterpratt49@live.com
Meetings: AGM/Dinner in March. Ladies Dinner October – Invitation only.

6. NOTTINGHAM BRANCH

Secretary: Mr I Burnett (Ian). Email: ian.burnett@ntlworld.com Mob: 07786 967166

7. LONDON ASSOCIATION

President: Sir Alexander Graham GBE
Chairman & Secretary: Captain C Hay MVO (Charles), 27 Afghan Road, London SW11 2QD Mob: 07482 960382
Email: chashay@hotmail.com 01892 522765
Events: Mr SMJ Gatward (Stefan). Email: stefan@brendao.plus.com
Co-ordinator: Lt Col DCN Barron (David). Email: barron862@btinternet.com (M) 07752 936274
Welfare Officer: Mr SMJ Gatward (Stefan). Email: stefan@brendao.plus.com 01892 522765
Chartered Treasurer: Mr F McDowell (Frank). Email: frank@fjmaccountancy.co.uk
Committee Meetings: Casual gatherings as and when advertised at the London Scottish HQ, 95 Horseferry Road, London



8.

Chairman

CHESTER BRANCH

Mr J Vass (John), 49 Marlston Avenue, Lache Park, Chester CH4 8HE.

Email: johnvass16@yahoo.com

Mob: 07739 971689

Secretary

Vacant

9.

Chairman

GLASGOW BRANCH

Mr P Pizzey (Peter)

Email: ped708@yahoo.com

Mob: 07915 830298.

Secretary:

Secretary: Mr A Williamson (Allan).

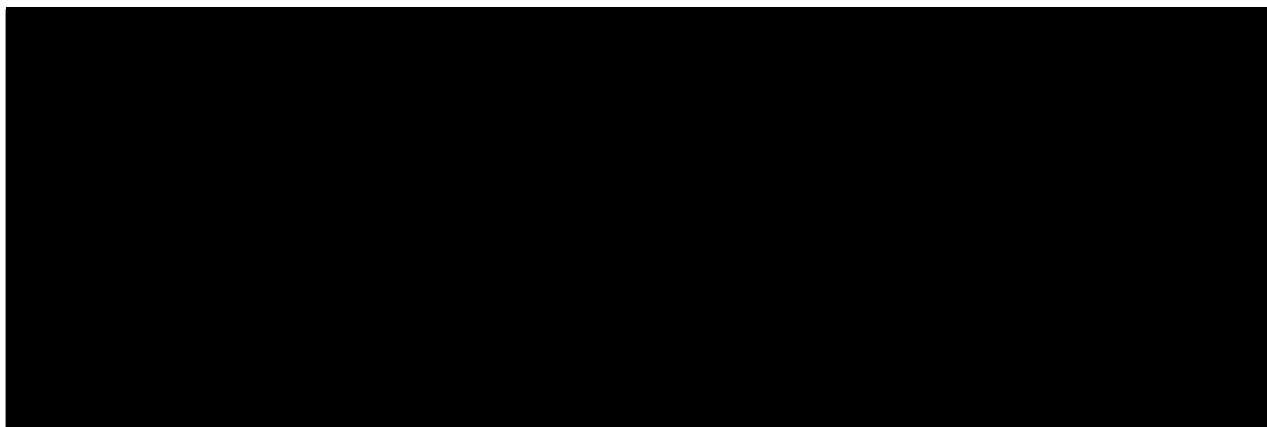
Email: allanwilliamson21@hotmail.com

Accounts

THE GORDON HIGHLANDERS' ASSOCIATION TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

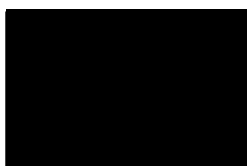
THE GORDON HIGHLANDERS' ASSOCIATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION



Charity number (Scotland) SC002889

Principal address



Independent examiner

A.J.B. Scholes Ltd
10 Albyn Place
Aberdeen
AB10 1YH

THE GORDON HIGHLANDERS' ASSOCIATION TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 14

THE GORDON HIGHLANDERS' ASSOCIATION TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's deed of trust, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Trust hereby established shall exist for the following purposes, and have the following objects and aims namely:-

- (1) To foster esprit-de-corps and to keep alive by reunions and meetings the comradeship which was always so strong among officers, warrant officers non-commissioned officers and men (all hereinafter collectively called "members") of the Regiment which was formerly known as The Gordon Highlanders (hereinafter called "the Regiment").
- (2) To assist members of The Regiment who have through no fault of their own fallen on hard times.
- (3) To assist the widows and children of deceased members, but excluding any widow or children of any of us.
- (4) To ensure that all pensioners and veterans of The Regiment are well cared for and to arrange for visits to members resident at the Royal Hospital, Chelsea; Erskine Hospital and the War Blinded Institution, Linburn; the Scottish Veterans' Residences (Whiteford House, Rosendael and the Murray Home); the Thistle Foundation (Wighton House), Edinburgh; the Flanders House in Glasgow; the Blesma House in Crieff; and the Royal Star and Garter Home in Surrey.

Grant making policy

All requests for help are assessed by SSAFA, Poppy Scotland or Royal British Legion caseworkers. The Association policy is to meet the identified need from Association funds up to a threshold level of £800 per individual case and thereafter from primarily, The Army Benevolent Fund Soldiers Charity and for Scottish cases, Poppy Scotland, along with any other appropriate charity. The threshold level was increased from £650, as agreed by the Association Trustees at the Trustee meeting on 24 October 2024. The yield on the portfolio holdings is a significant factor when determining the level of Welfare Grant support. The level of grant will remain open to review by the Trustees subject to the number of requests for assistance received during the year and any impact on dividend income.

Achievements and performance

The Association continues its policy of sending Duchess Jean postcards or Regimental cards to known widows, widowers and senior old and bold on their birthday.

Grants are received annually from Regimental Association subscriptions/ Gift Aid and The Luff Foundation. The Trustees have determined a budget for the year to take account of income and are satisfied that the Trust can meet its primary objective of providing necessary welfare support to needy members of the Regiment.

Other donations are received from charitable organisations and from Association branches by carrying out fund raising activities and making donations to the main Association Fund.

Financial review

Incoming resources in the period totalled £59,845; expenditure in the period totalled £90,165. The Trust also recognised gains on its investment portfolio amounting to £6,945. Charitable funds therefore decreased by £23,375 over the course of the year. Unrestricted funds at the end of the period totalled £784,946.

Reserves policy

The total funds held by the Trust amount to £784,946 (£808,321 at 31 December 2023) and it is considered that these reserves are adequate to meet the expenditure of the Trust.

Investment policy

The Trust's investments are managed by LGT Wealth Management International Limited (formerly abrdn Capital International Limited). Investments are directed towards producing high income.

THE GORDON HIGHLANDERS' ASSOCIATION TRUST

TRUSTEES' REPORT (CONTINUED)

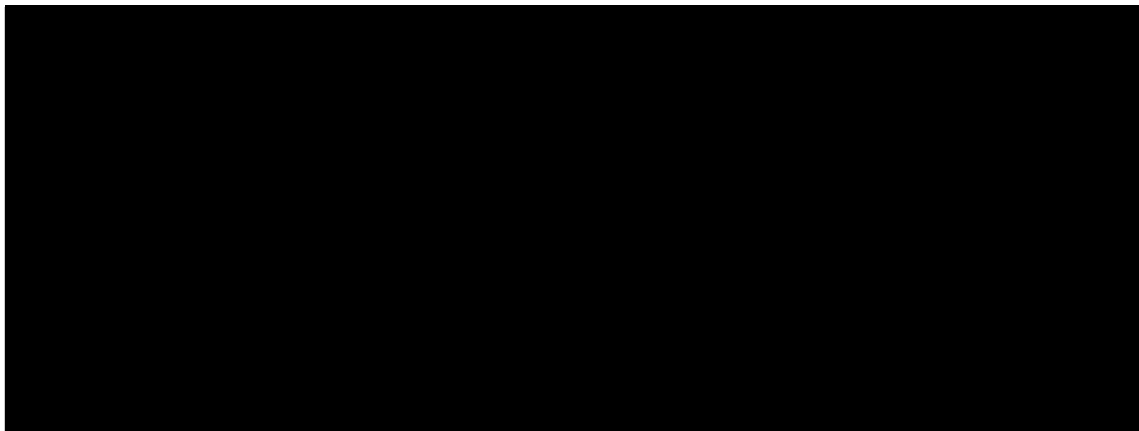
FOR THE YEAR ENDED 31 DECEMBER 2024

Risk protection

The Trustees have reviewed the risks to which the Trust's funds are exposed and are satisfied that adequate control procedures are in place. All the Trust's assets are held either as bank deposits, unit trust holdings or UK listed securities.

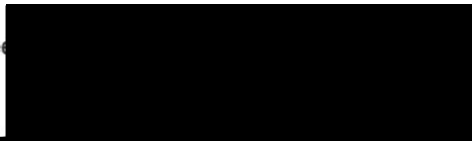
Structure, governance and management

The Trust is a registered Scottish charity governed by the terms of a trust deed.



The Board of Trustees has the authority to recruit and appoint Trustees as and when deemed necessary.

The Trustees' report was approved by the Board of Trustees



Trustee

26 April 2025

THE GORDON HIGHLANDERS' ASSOCIATION TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE GORDON HIGHLANDERS' ASSOCIATION TRUST

I report on the financial statements of the Trust for the year ended 31 December 2024, which are set out on pages 4 to 14.

Respective responsibilities of Trustees and examiner

The Trust's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The Trust Trustees consider that the audit requirement of Regulation 10(1)(a)-(c) of the Charities Accounts (Scotland) Regulations 2006 does not apply.

It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

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

Independent examiner's statement

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

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

- to keep accounting records in accordance with Section 44(1)(a) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006, and
- to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006

have not been met, or

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


Independent Examiner

10 Albyn Place
Aberdeen
AB10 1YH
26 April 2025

THE GORDON HIGHLANDERS' ASSOCIATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	39,203	396,135
Other trading activities	4	896	815
Investments	5	19,746	17,616
Total income		<u>59,845</u>	<u>414,566</u>
Expenditure on:			
Raising funds	6	3,851	2,957
Charitable activities	7	86,314	56,978
Total expenditure		<u>90,165</u>	<u>59,935</u>
Net gains/(losses) on investments	12	<u>6,945</u>	<u>2,629</u>
Net income/(expenditure) and movement in funds		(23,375)	357,260
Reconciliation of funds:			
Fund balances at 1 January 2024		<u>808,321</u>	<u>451,061</u>
Fund balances at 31 December 2024		<u>784,946</u>	<u>808,321</u>

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

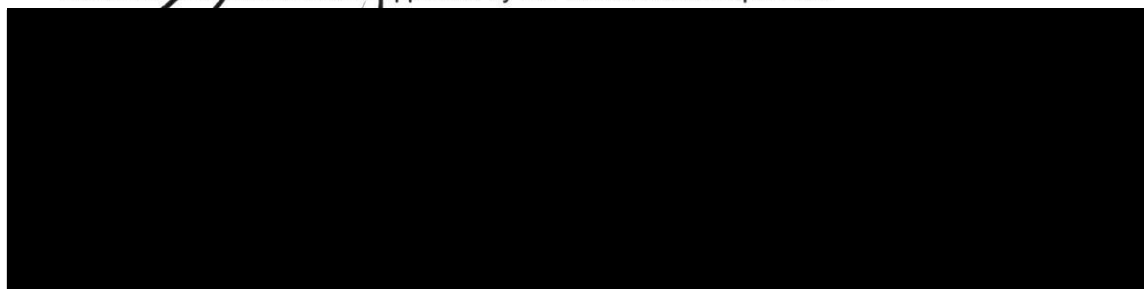
THE GORDON HIGHLANDERS' ASSOCIATION TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	14		298		448
Investments	15		726,500		422,757
			<u>726,798</u>		<u>423,205</u>
Current assets					
Debtors	16	2,909		954	
Cash at bank and in hand		57,379		386,202	
		<u>60,288</u>		<u>387,156</u>	
Creditors: amounts falling due within one year	17	<u>(2,140)</u>		<u>(2,040)</u>	
Net current assets			<u>58,148</u>		<u>385,116</u>
Total assets less current liabilities			<u><u>784,946</u></u>		<u><u>808,321</u></u>
The funds of the Trust					
Unrestricted funds			<u>784,946</u>		<u>808,321</u>
			<u><u>784,946</u></u>		<u><u>808,321</u></u>

The financial statements were approved by the Trustees on 26 April 2025



THE GORDON HIGHLANDERS' ASSOCIATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Gordon Highlanders' Association Trust is a registered Scottish charity governed under the terms of a deed of trust.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's deed of trust, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include listed investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

1.4 Income

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

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

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

THE GORDON HIGHLANDERS' ASSOCIATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

1.6 Tangible fixed assets

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

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

Computers	25% straight line
-----------	-------------------

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

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

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

1.9 Cash and cash equivalents

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

1.10 Financial instruments

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

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

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

THE GORDON HIGHLANDERS' ASSOCIATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	1,714	356,814
Grants	36,100	38,100
Membership fees	1,389	1,221
	<u>39,203</u>	<u>396,135</u>

THE GORDON HIGHLANDERS' ASSOCIATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Income from donations and legacies

(Continued)

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts		
David Rennie Sheppard bequest	-	5,000
Marigold Harrison Gillespie bequest	-	351,012
Other	1,714	802
	<u>1,714</u>	<u>356,814</u>
Grants		
Dunnachie's Charitable Trust	1,100	1,100
Robert Luff Foundation	35,000	35,000
Royal Caledonian Charities Trust	-	2,000
	<u>36,100</u>	<u>38,100</u>

4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	<u>896</u>	<u>815</u>

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	17,276	14,885
Interest receivable	2,470	2,731
	<u>19,746</u>	<u>17,616</u>

THE GORDON HIGHLANDERS' ASSOCIATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Trading costs		
Other trading activities	720	1,071
Investment management	3,131	1,886
Total costs	3,851	2,957

7 Charitable activities

	Benevolence 2024 £	Benevolence 2023 £
Depreciation and impairment	150	150
Governance and support	38,904	14,828
	39,054	14,978
Grant funding of activities (see note 8)	47,260	42,000
	86,314	56,978

Charitable expenditure includes amounts charged by the independent examiner of £1,992 (2023: £1,896) for accounts preparation and independent examination services.

THE GORDON HIGHLANDERS' ASSOCIATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Grants payable

	Benevolence 2024 £	Benevolence 2023 £
Grants to institutions:		
Veterans Aid Scotland	650	100
Army Benevolent Fund	2,600	1,000
Salvation Army	-	250
Scottish Veterans' Residences	650	100
Gordon Highlander Museum & Regimental Trust Fund	35,000	35,000
	<u>38,900</u>	<u>36,450</u>
Grants to individuals	8,360	5,550
	<u>47,260</u>	<u>42,000</u>

9 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	-	-
Depreciation of owned tangible fixed assets	150	150
	<u>150</u>	<u>150</u>

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-
	<u>-</u>	<u>-</u>

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

THE GORDON HIGHLANDERS' ASSOCIATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Revaluation of investments	7,049	2,031
Gain/(loss) on sale of investments	(104)	598
	<u>6,945</u>	<u>2,629</u>

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets

	Computers £
Cost	
At 1 January 2024	598
At 31 December 2024	<u>598</u>
Depreciation and impairment	
At 1 January 2024	150
Depreciation charged in the year	150
At 31 December 2024	<u>300</u>
Carrying amount	
At 31 December 2024	<u>298</u>
At 31 December 2023	<u>448</u>

THE GORDON HIGHLANDERS' ASSOCIATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 January 2024	422,739	18	422,757
Additions	295,872	-	295,872
Valuation changes	7,050	-	7,050
Transfers in	-	9,698	9,698
Transfers out	-	(3,384)	(3,384)
Disposals	(5,493)	-	(5,493)
	<u>720,168</u>	<u>6,332</u>	<u>726,500</u>
At 31 December 2024	720,168	6,332	726,500
Carrying amount			
At 31 December 2024	<u>720,168</u>	<u>6,332</u>	<u>726,500</u>
At 31 December 2023	<u>422,739</u>	<u>18</u>	<u>422,757</u>

16 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	<u>2,909</u>	<u>954</u>

17 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>2,140</u>	<u>2,040</u>

18 Unrestricted funds

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

	At 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 December 2024 £
General funds	<u>808,321</u>	<u>59,845</u>	<u>(90,165)</u>	<u>-</u>	<u>6,945</u>	<u>784,946</u>

THE GORDON HIGHLANDERS' ASSOCIATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

18 Unrestricted funds

(Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Investment realisation fund	23,482	-	-	(23,482)	-	-
General funds	427,579	414,566	(59,935)	23,482	2,629	808,321
	<u>451,061</u>	<u>414,566</u>	<u>(59,935)</u>	<u>-</u>	<u>2,629</u>	<u>808,321</u>

19 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).



95th Trustees' Annual Report (2024)

of The Gordon Highlanders' Association Trust

(LXXV-XCII)
Instituted, April 1930
(Registered as a War Charity No. ED/3646)
Scottish Charity Number SCO 02889

1. The 94th Annual General Meeting of the Association was held at [REDACTED] at 1145hrs on Saturday 20th April 2024 and the minutes were duly circulated to Association members.

2. The Statement of Financial Affairs as at 31st December 2024 has been prepared by Scholes Chartered Accountants. The accounts were approved by the Trustees at the Trustee meeting held on 11th March 2025.

The figures quoted below are for easy reference to the main elements of the accounts and are included in the Statement of Financial Affairs.

4.	<u>BENEVOLENCE TO INDIVIDUALS</u>	<u>2024</u>	<u>2023</u>
a.	From the Regimental Association – 13 cases. (23 cases in 2023)	8,360	5,550
b.	From the Army Benevolent Fund (Quarterly Allowances)	-	-
c.	Christmas Boxes to Individuals in Hospitals/Homes	30	30

5.	<u>DONATIONS TO OTHER CHARITIES</u>		
a.	Army Benevolent Fund	2,600	1,000
b.	Scottish Veterans' Residences	650	100
c.	Veterans Aid Scotland	650	100
d.	Salvation Army Christmas Appeal	300	250
		<u>£12,590</u>	<u>£7,030</u>

6.	<u>DONATIONS RECEIVED</u>	<u>2024</u>	<u>2023</u>
a.	Dunnachie Trust	1,100	1,100
b.	Association Branches	100	100
d.	Bequests	949	358,012
e.	Other Donations	185	702



	<u>£2,334</u>	<u>£359,914</u>
7. <u>SUBSCRIPTIONS & GIFT AID</u>	<u>2024</u>	<u>2023</u>
(Includes Tax Recovery/Gift Aid on Subscriptions & Donations)	£1,389	£1,221

8. **INVESTMENT POLICY** The Trust investments are managed by LGT Wealth Management. As was explained last year, a second portfolio was established to invest the £300k legacy left to the Association in 2023. The Trustees are satisfied that the Balanced Bridge Fund meets the Trust aspiration to generate additional income that would enable wider support for and expenditure on veteran welfare related needs.

The Association investment requirements for the Phoenix Fund are as follows:

Investment Objective: Capital Growth.

Restrictions: None.

Risk Profile: Medium Low.

Income Requirements: In region of £12k preferred.

Timescale: 10 years plus.

Capacity for Loss: 15 – 20% Capital. 0-5% Income.

Income received in 2024 was £13,159

The Association investment requirements for the Balanced Bridge Fund are as follows:

Investment Objective: Capital Growth.

Restrictions: None.

Risk Profile: Medium.

Income Requirements: In region of £9k preferred.

Timescale: 5 - 10 years plus.

Capacity for Loss: 15 – 20% Capital. 0-5% Income.

Income received in 2024 was £2,233

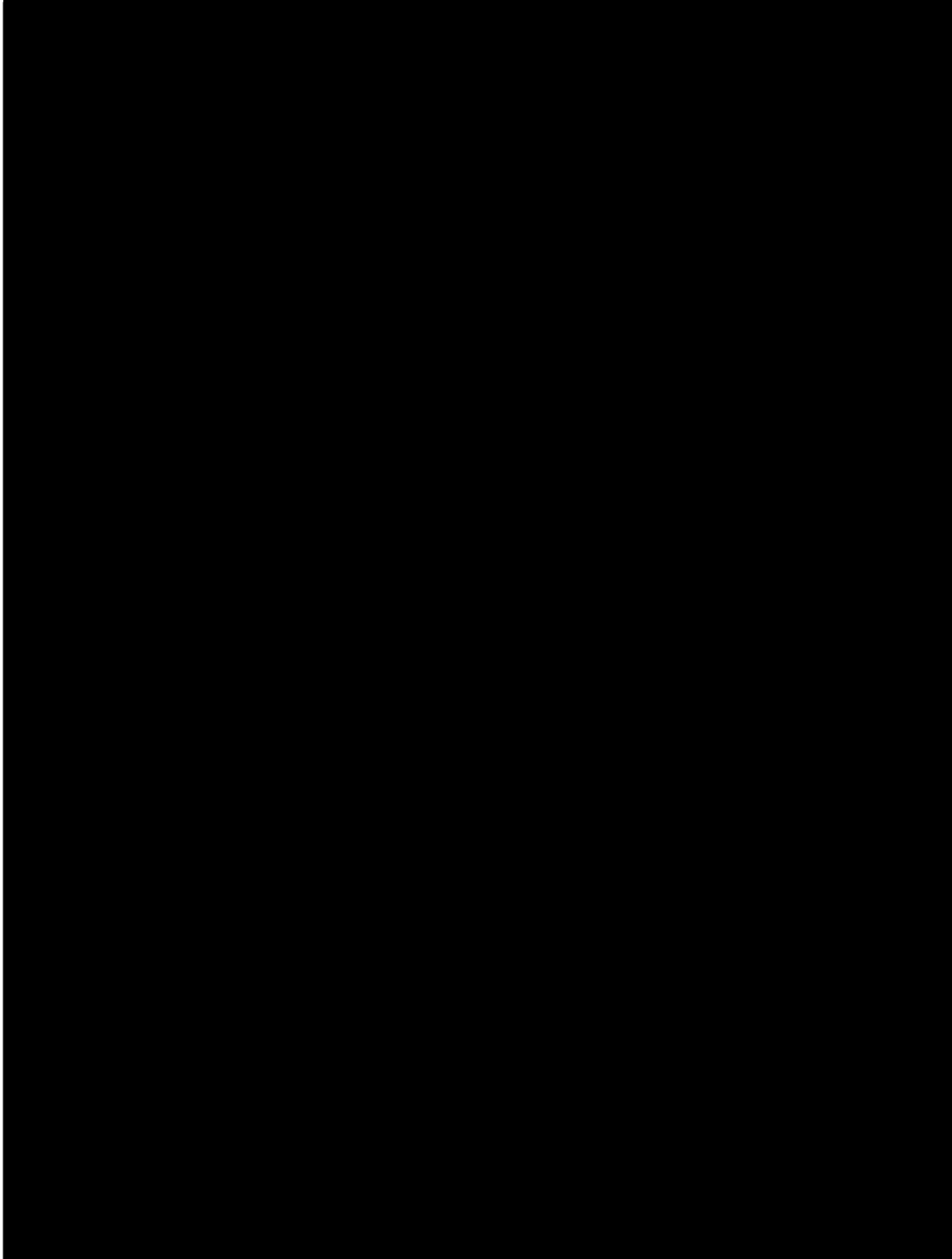
The Trustees are satisfied that the Association investments will generate the income required to meet welfare support needs across the Association.

Date: 31 March 2025

Position: Chairman/Honorary Secretary/Treasurer



TRUSTEES OF THE GORDON HIGHLANDERS' ASSOCIATION TRUST





[REDACTED]

