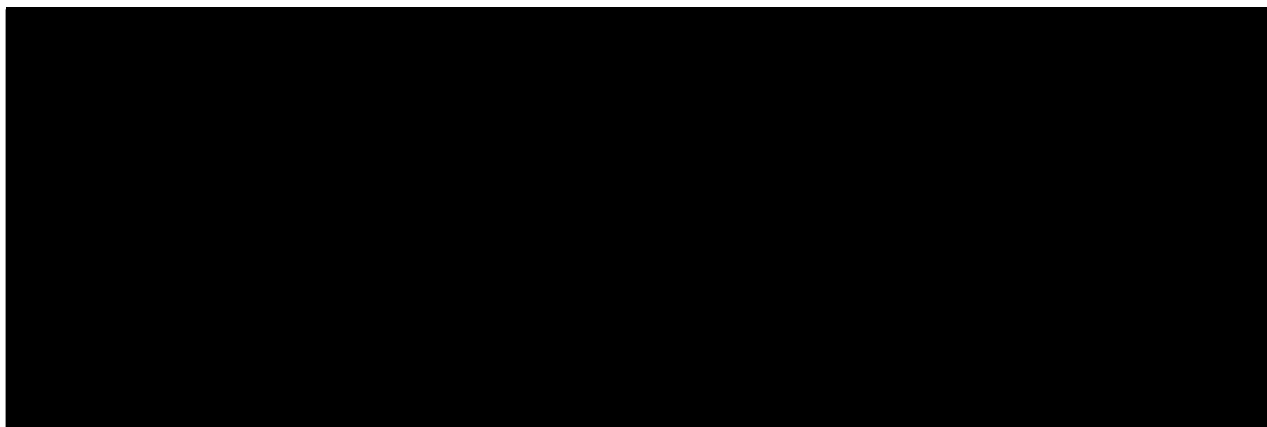


THE GORDON HIGHLANDERS' ASSOCIATION TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

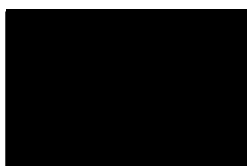
THE GORDON HIGHLANDERS' ASSOCIATION TRUST

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

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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)

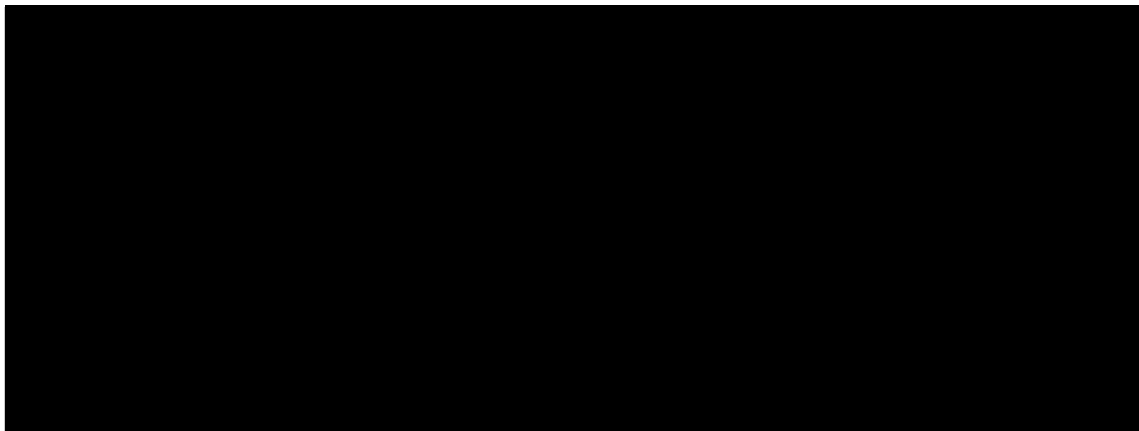
FOR THE YEAR ENDED 31 DECEMBER 2024

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.

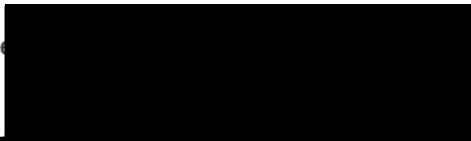
Structure, governance and management

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.

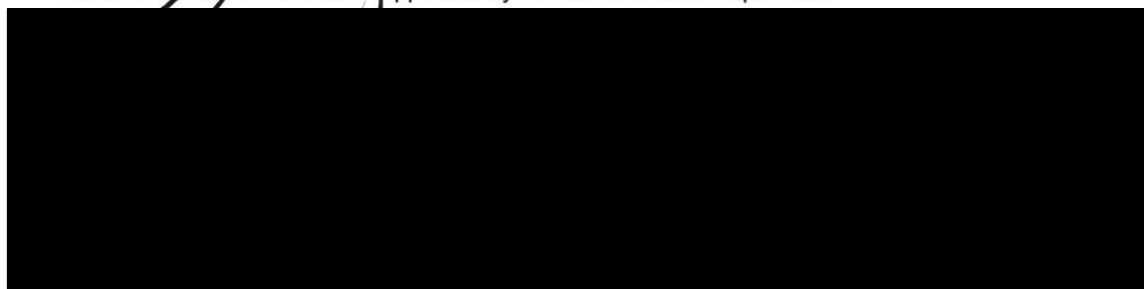
THE GORDON HIGHLANDERS' ASSOCIATION TRUST

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	(2,140)		(2,040)	
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	<u>598</u>
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)
At 31 December 2024	720,168	6,332	726,500
Carrying amount			
At 31 December 2024	720,168	6,332	726,500
At 31 December 2023	422,739	18	422,757

16 Debtors

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

17 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	2,140	2,040

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	808,321	59,845	(90,165)	-	6,945	784,946

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

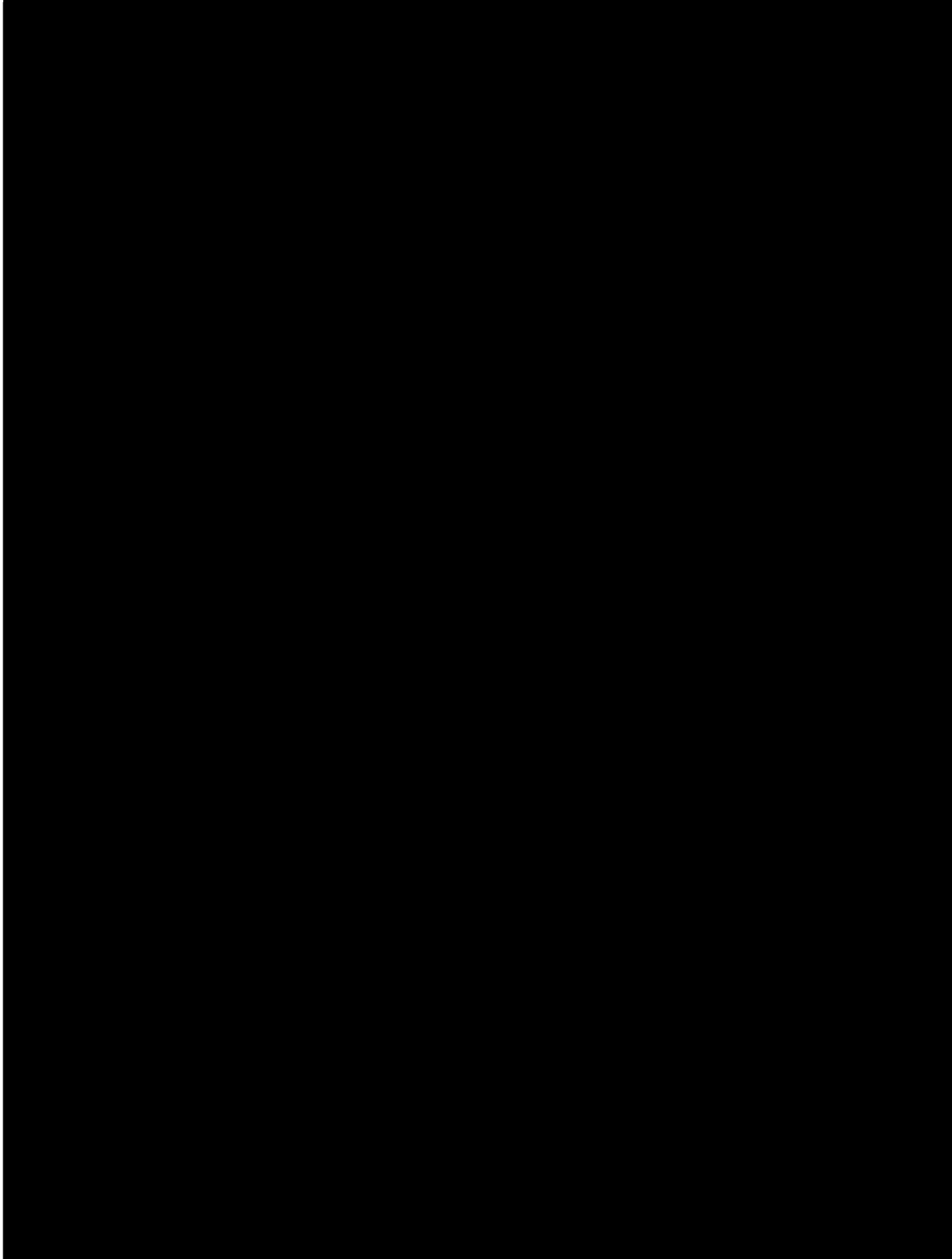
The Trustees are satisfied that the Association investments will generate the income required to meet welfare support needs across the Association.

Date: 31 March 2025

Position: Chairman/Honorary Secretary/Treasurer



TRUSTEES OF THE GORDON HIGHLANDERS' ASSOCIATION TRUST





[REDACTED]

