

# The Gordon Highlanders Museum and Regimental Trust Fund

Scotland · Charity number SC007311

## Details

---

Status	Active
Legal form	Trust (founding document is a deed of trust) (other than educational endowment)
Registered	1965-11-12
Register	<a href="#">View on the OSCR register</a>

## Contact

---

**Address** The Gordon Highlanders Museum  
Viewfield Road  
Aberdeen  
AB15 7XH

## 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 advancement of education', 'the advancement of the arts, heritage, culture or science', '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 principal activity of the Trust is the Museum telling and preserving the history of the Gordon Highlanders. The Museum has also made a determined effort to support the intangible cultural heritage of the North East and Scotland with its development as a very successful venue for Highland bagpipe recitals and displays on the Highland roots of the regiment. The Trust also ensures the delivery of welfare support to ex-Gordon Highlanders and their dependants, working alongside our sister charity (The Gordon Highlanders Association) to ensure that local Gordon Highlander Association groups are helped as required. The Trust also supports the 4th Battalion Royal Regiment of Scotland with important loans of silver, paintings and property so that it, as the successor unit to The Gordon Highlanders, has items appropriate to its history.

**Beneficiaries:** 'Children or young people', 'Older People', 'People with disabilities or health problems', 'Other defined groups'

**Objectives:** The prevention and relief of poverty. The advancement of education. The advancement of, arts, heritage, culture, or science. 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 other preceding purposes.

## Geography

---

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

## Finances

---

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£186,245	£308,181	-	6
2024-03-31	£117,950	£348,689	-	10
2023-03-31	£402,493	£575,293	-	6
2022-03-31	£521,156	£614,824	-	6
2021-03-31	£318,622	£349,846	-	7

**The Gordon Highlanders Museum and Regimental Trust Fund**

Scotland - Charity number SC007311

---

# Accounts

---



**THE GORDON HIGHLANDERS MUSEUM**  
**AND REGIMENTAL TRUST**  
**REGISTERED CHARITY NO: SC007311**

**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**THE GORDON HIGHLANDERS MUSEUM AND REGIMENTAL TRUST**

**CONTENTS**

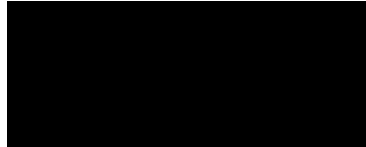
	<b>Page</b>
Trustees and professional advisers	1
Trustees annual report	2 - 6
Independent auditor's report to the trustees	7 - 10
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14 - 27

**THE GORDON HIGHLANDERS MUSEUM AND REGIMENTAL TRUST**

**TRUSTEES & PROFESSIONAL ADVISERS**

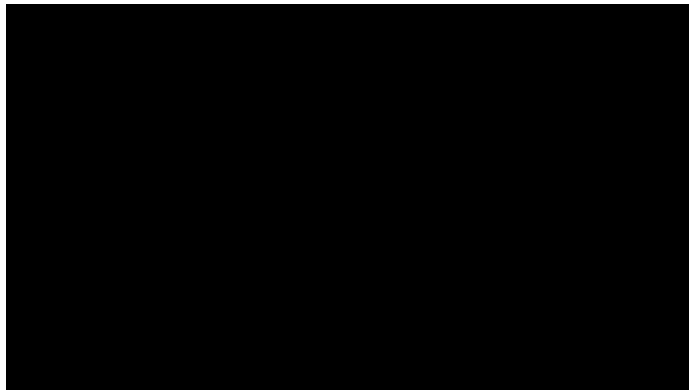
**Registered charity name** The Gordon Highlanders Museum and Regimental Trust

**Principal office**



**Charity number** SC007311

**Trustees**



**Auditor** Hall Morrice LLP  
6 & 7 Queens Terrace  
Aberdeen  
AB10 1XL

**Investment advisers** Brewin Dolphin  
Blenheim House  
Fountainhall Road  
Aberdeen  
AB15 4DT

**Bankers** The Royal Bank of Scotland plc  
40 Albyn Place  
Aberdeen  
AB10 1YN

**Solicitors** Shepherd and Wedderburn LLP  
37 Albyn Place  
Aberdeen  
AB10 1YN

**THE GORDON HIGHLANDERS MUSEUM AND REGIMENTAL TRUST**

**TRUSTEES ANNUAL REPORT**  
**YEAR ENDED 31 MARCH 2025**

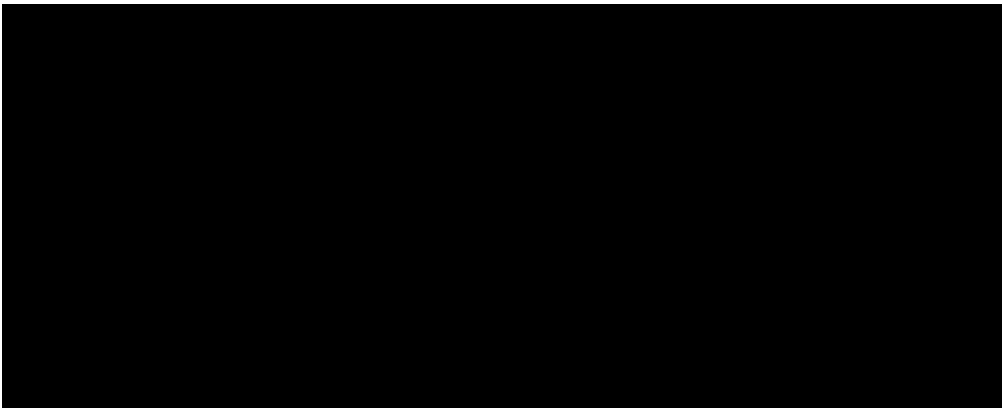
The Trustees present their report and the financial statements of the charity for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities and 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).

**Reference and Administrative Details**

Reference and administrative details are shown in the schedule of trustees and professional advisers on page 1 of the financial statements.

**The Trustees**

The trustees who served the charity during the period were as follows:



**Structure, Governance and Management**

The Trust is an unincorporated Scottish charity and was established by a scheme sanctioned by an Interlocutor of the First Division of the Court of Session dated 18 July 1968. The scheme amalgamated a number of Gordon Highlanders' Funds.

The Trust Deed empowers Trustees to create Standing Orders that then determine how the Trust operates and is administered, albeit always within such constraints as set out in the Trust Deed.

Trustees are appointed in accordance with the conditions set out in the Trust Deed i.e. that they have a connection with the Gordon Highlanders or with the North East of Scotland. Furthermore, Trustees are also selected in compliance with Standing Order No 7 (Trustee Board). This ensures that the Board has the appropriate mix of skills to ensure that the objectives set out in Trust Deed are delivered.

Under Trust Standing Orders, the full Board of Trustees meets as a body at least every six months. These meetings are usually in November (which is normally focussed on governance including approval of the audit) and in March (usually concentrating on the setting and agreeing next years budget.) The Board are also empowered to conduct business by email and this is being increasingly used to enable decisions to be made which are then recorded at the next formal meeting. This process was used to agree the creation of another Restricted Fund after the donation of £200,000 from a local charitable foundation, which funded after the year end.

## **THE GORDON HIGHLANDERS MUSEUM AND REGIMENTAL TRUST**

### **TRUSTEES ANNUAL REPORT (CONTINUED)** **YEAR ENDED 31 MARCH 2025**

The Trustees have also delegated certain powers, responsibilities and duties to separate groups and committees, also governed by standing orders. At present these are an Executive Board, an Advisory Group, an Investment Committee and a Remuneration Committee. The Executive Board is responsible for the day to day operational activities of the Trust. Its composition is made up of 3 Trustees (Chairman, Treasurer and Buildings & Property) as well as the Museum CEO and Head of Visitor Experience who are Directors of St Luke's (the Museum Trading company). It is specifically responsible for the detailed oversight of the Trust financial performance and the Trust Risk Register. It meets on an as required basis. Some matters are specifically reserved to the full Board of Trustees and these include all matters concerning staff (remuneration and permanent contracts) and the Accessioned Regimental Collection held by the Museum.

This structure enables the Trustees to discharge their full set of responsibilities including the review and revision of the methods and policies under which the Trust is operated. Key to this is the Trust Risk Register whereby risks to the Trust are evaluated and mitigated. Separately, the Trustee Board also maintain a governance checklist that ensures not only compliance with its legal obligations but best practice too.

Trustees invite new appointees to the Board and any appointment is agreed by the Board. Training for new Trustees is provided. All decisions are made by the Trustees.

██████████ the Chief Executive of the Museum, is responsible for the Museum senior staff. These are the now part time senior Curator, ██████████ the full time Curator and they are jointly responsible for the Regimental Collection. The Chief Executive is also the line manager of ██████████ who is responsible for the trading activities of the Trust.

#### **Objectives and Activities**

The trustees are required to apply the capital and income of the Trust Fund and property in such a manner as they think fit for any purposes which appear to them, in their absolute discretion, to be directed to the improvement, efficiency, benefit or welfare of the Gordon Highlanders or their successor regiment, The Royal Regiment of Scotland. The Trust Fund is also to be used for the benefit of any needy person or persons who have served in the Gordon Highlanders (or The Royal Regiment of Scotland) or are their dependents, widows or orphans. There is significant overlap between our welfare objectives and that of The Gordon Highlanders Regimental Association (a separate charity) and to avoid duplication we have agreed that the Association takes the lead on the delivery of welfare whilst we provide the administrative support (providing an office and clerical support as well as funding the salary of the Regimental Secretary). In this we are further helped because the Regimental Secretary is also now Chairman of the Regimental Association. The Trust Fund and property is required under the Trust Deed to be used to support the management of the Museum and the Regimental Collections.

#### **Charitable Activities**

The Trust conducts a range of charitable activities in accordance with the Trust Deed. The most important is the Museum telling and preserving the history of The Gordon Highlanders. We are fortunate that HM The King has remained Patron of the Museum. The audio guide in 9 languages including the local dialect and Gaelic is still unique in Scotland (to our knowledge.) This audio guide which has commentary specifically designed for children is at the heart of our revised learning programme for local schools. The replica WW1 Trench is of particular importance for this too. In addition, community engagement is provided by volunteering opportunities at the Museum where still around 80 volunteers carry out a range of duties including guiding, café services, gardening, research and conservation. Many of the volunteers are elderly and others have physical and other disabilities, therefore the Museum and the volunteers provide each other with mutual benefit. The Museum has also made a determined effort to support the intangible cultural heritage of North East and Scotland with the development of the museum as a very successful venue for Highland Bagpipe recitals and displays on the Highland roots of the Regiment.

## **THE GORDON HIGHLANDERS MUSEUM AND REGIMENTAL TRUST**

### **TRUSTEES ANNUAL REPORT (CONTINUED)** **YEAR ENDED 31 MARCH 2025**

Not emphasised in previous reports is the work carried out by the Museum Research Team. This team answers queries about those who served in the Regiment, bringing to light stories that had been forgotten or never told. Its research is also casting new light on the how the Regiment operated (e.g. we now know that it recruited freed slaves at a time when all other Regiments appear to have operated a colour bar. One researcher has published 3 well received books about the Gordon Highlanders in WW2 with all proceeds coming to the Trust. The Museum has a significant oral history archive (over 255 veterans with 1000 hours of recording).

The Trust also ensures the delivery of welfare support to ex-Gordon Highlanders and their dependants and works alongside our sister charity (The Gordon Highlanders Association) to ensure that local Gordon Highlander Association groups are helped as required. The Trust also supports the 4th Battalion Royal Regiment of Scotland with important loans of silver, paintings and property so that it, as the successor unit to The Gordon Highlanders, has items appropriate to its history.

#### Related Parties

St Luke's Limited is the commercial arm of the Regimental Trust and this company works at arm's length to provide the Museum with financial support in its day to day activities. There is a formal agreement between the 2 parties that underpins this.

#### **Achievements, Performance and Financial Review**

##### Principal Funding Sources

The principal funding sources of the Trust are its Investment Fund, legacies and donations from the public and local companies, along with Grants received towards the running of the museum. Income from these sources, together with support from St Luke's Limited, contributes to the salaries of the Curator and their support staff ensuring that the principal objects of the Charitable Trust are met.

##### Investment Performance

Investment performance is reviewed by Trust officials, together with the representatives from the investment brokers on a six-monthly basis. The forecasts made by these brokers are reviewed at each subsequent meeting in light of the investment objectives set and the market results for the period. The trustees also receive quarterly updates of the investment performance. Investment objectives are to maintain current level of income and resources for charitable purposes. The performance objective has been achieved and current income and resources are consistent with previous years. The move of our portfolio from RBC Brewin Dolphin to Evelyn Partners took much longer than expected but is now complete.

##### Financial Review

Our investment in improved facilities is now (slowly) paying dividends unlike some of our comparator museums. Unfortunately, as our income was increasing our costs – driven by an uplift in the minimum wage and NI contributions have also been increasing. We have taken measures to keep our costs low e.g. not awarding pay increases except such as required by law. Unlike last year we have been able to increase staff numbers albeit by one part time (one day a week role.) The improvements made to the infrastructure of the Museum coupled with changes to processes and staff responsibilities have all improved our resilience.

More importantly donations and legacies continue to provide the safety net the Museum needs whilst it continues to grow its business. The donation of £200,000 from a local benefactor to create a fund for the care of the Accessioned Collection of the Museum sets a welcome precedent for future success in this field especially as we hope to build on this with other benefactors in the years ahead.

**THE GORDON HIGHLANDERS MUSEUM AND REGIMENTAL TRUST****TRUSTEES ANNUAL REPORT (CONTINUED)**  
**YEAR ENDED 31 MARCH 2025****Reserves**

The unrestricted reserves of the Trust total £3,247,316 as at 31 March 2025 made up as follows

	£
Tangible Fixed Assets (Note 10)	2,164,962
Heritage Assets (Note 11)	173,014
Investments held to generate income (Note 12)	815,821
Freely Available Reserves	93,519
Total Unrestricted Reserves (Note 19)	<u>3,247,316</u>

**Future Plans**

The execution of the Transformation Plan has resulted in a Museum that is one of the major attractions in Aberdeen. It has earned an enduring 5\* Visit Scotland classification but more importantly it is now categorised by Trip Advisor as one of the top 10% attractions in the world. As Trip Advisor is now the go to app for offering information to tourists, this is extremely useful for our long term success. Closer to home the Museum was also shortlisted for a 2025 Community Tourism award. The Museum has no plans for any significant capital expenditure in the short term. What is needed instead is an unremitting focus on increasing our income from all our activities, in which marketing is key.

Marketing the Museum has been helped by a series of high profile events this year. HM The King's Visit (the culmination of sustained effort) generated significant publicity and exposure for the Museum. The memorial service of our last Colonel of the Regiment (remarkably also attended by HM The King) maintained public interest and the media coverage of our oldest volunteer receiving his BEM at the Museum on the occasion of his 100th Birthday was incredibly helpful. Our future plans build on this momentum and look to reach new international customers whether as cruise ship visitors into Aberdeen or prestige tourism visiting Royal Deeside. We are still understanding how best to exploit the opportunities provided by cruise ships. Concentrating on the larger ships seems to be most effective. These visit in the summer and early autumn and we already know we can generate over £1500 a day in additional revenue when they are in port.

The focus of our future plans is to improve the marketing of the Museum so that we no longer are described as Aberdeen's best kept secret. Key to this is a complete redesign of our website so that it is structured around the needs of our customers. The contract for this has been let with a local marketing firm Fifth Ring with the aim that this is launched no later than Easter 2025. Whilst this should see a rise in visitors to the Museum, Café and Gardens, its primary purpose is to see an significant increase in the use of the Regimental Gallery and Dining Room. Our research tells us that there is a demand for the services we can offer and which we must exploit.

**THE GORDON HIGHLANDERS MUSEUM AND REGIMENTAL TRUST**

**TRUSTEES ANNUAL REPORT (CONTINUED)**  
**YEAR ENDED 31 MARCH 2025**

**Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity 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 judgement and accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the trustees

A large black rectangular redaction box covering the signature of the trustee.

Trustee  
29 December 2025

## **THE GORDON HIGHLANDERS MUSEUM AND REGIMENTAL TRUST**

### **INDEPENDENT AUDITOR'S REPORT** **TO THE TRUSTEES OF THE GORDON HIGHLANDERS MUSEUM AND REGIMENTAL TRUST**

#### **Opinion**

We have audited the financial statements of The Gordon Highlanders Museum and Regimental Trust (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025, and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**THE GORDON HIGHLANDERS MUSEUM AND REGIMENTAL TRUST**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**TO THE TRUSTEES OF THE GORDON HIGHLANDERS MUSEUM AND REGIMENTAL TRUST**

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

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

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

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

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

**THE GORDON HIGHLANDERS MUSEUM AND REGIMENTAL TRUST**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**TO THE TRUSTEES OF THE GORDON HIGHLANDERS MUSEUM AND REGIMENTAL TRUST**

In identifying and assessing the risk of material misstatement due to non-compliance with laws and regulations we have:

- Ensured that the engagement team had the appropriate competence, capabilities and skills to identify or recognise non-compliance with laws and regulations;
- Identified the laws and regulations applicable to the charity through discussions with trustees and management and through our own specialist knowledge of the sector;
- Focused on the specific laws and regulations we consider may have a direct effect on the financial statements, including FRS 102, the Charities SORP the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended);
- Focused on the specific laws and regulations we consider may have an indirect effect on the financial statements that are central to the charity's ability to operate;
- Reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with applicable laws and regulations;
- Made enquiries of management and inspected correspondence with the charity's regulator OSCR and legal correspondence;
- Reviewed minutes of meetings of those charged with governance; and
- Ensured the engagement team remained alert to instances of non-compliance throughout the audit.

In identifying and assessing the risk of material misstatement due to irregularities, including fraud and how it may occur, and the potential for management bias and the override of controls we have:

- Obtained an understanding of the entity's operations, including the nature of its revenue sources and of its objectives and strategies, to understand the classes of transactions, account balances, expected financial disclosures and business risks that may result in risk of material misstatement;
- Obtained an understanding of the internal controls in place to mitigate risks of irregularities, including fraud;
- Vouched balances and reconciling items in key control account reconciliations to supporting documentation;
- Carried out detailed testing, on a sample basis, to verify the completeness, occurrence, existence and accuracy of transactions and balances;
- Carried out detailed testing to verify the completeness, validity, existence and accuracy of income including cut-off testing and ensuring income recognition is in line with stated accounting policies;
- Made enquiries of management as to where they consider there was a susceptibility to fraud, and their knowledge of any actual, suspected or alleged fraud;
- Tested journal entries to identify any unusual transactions;
- Investigated the rationale behind any significant or unusual transactions; and
- Evaluated the appropriateness of accounting policies and the reasonableness of accounting estimates.

We did not identify any matters relating to non-compliance with laws and regulations, or relating to fraud.

Because of the inherent limitations of an audit, there is an unavoidable risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk of not detecting a material misstatement due to fraud is inherently more difficult than detecting those that result from error as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. In addition, the further removed any non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

**THE GORDON HIGHLANDERS MUSEUM AND REGIMENTAL TRUST**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**TO THE TRUSTEES OF THE GORDON HIGHLANDERS MUSEUM AND REGIMENTAL TRUST**

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

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Hall Morrice LLP**  
Statutory Auditors  
Aberdeen, 29 December 2025

**THE GORDON HIGHLANDERS MUSEUM AND REGIMENTAL TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds	Total 2025 £	Total 2024 £
<b>Income and endowments from</b>						
Donations and legacies	2	132,974	1,000	-	133,974	60,386
Other trading activities	3	6,705	-	-	6,705	11,569
Investments	4	45,566	-	-	45,566	45,995
<b>Total</b>		<b>185,245</b>	<b>1,000</b>	<b>-</b>	<b>186,245</b>	<b>117,950</b>
<b>Expenditure on:</b>						
Costs of raising donations and legacies	5	-	-	-	-	-
Investment management costs	6	(10,619)	-	-	(10,619)	(10,944)
Expenditure on charitable activities	7	(296,562)	(1,000)	-	(297,562)	(337,745)
<b>Total</b>		<b>(307,181)</b>	<b>(1,000)</b>	<b>-</b>	<b>(308,181)</b>	<b>(348,689)</b>
Investment realised		(121,936)	-	-	(121,936)	(230,739)
Net gains on investments		(65,000)	-	(65,000)	(130,000)	(68,000)
<b>Net (expenditure)/income</b>	<b>8</b>	<b>(115,227)</b>	<b>-</b>	<b>4,894</b>	<b>(110,333)</b>	<b>(115,934)</b>
Transfers		99,442	-	(99,442)	-	-
<b>Net movement in funds</b>		<b>(15,785)</b>	<b>-</b>	<b>(94,548)</b>	<b>(110,333)</b>	<b>(115,934)</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		3,263,101	86,826	758,248	4,108,175	4,224,109
<b>Total funds carried forward</b>		<b>3,247,316</b>	<b>86,826</b>	<b>663,700</b>	<b>3,997,842</b>	<b>4,108,175</b>

The Statement of Financial Activities includes all gains and losses in the year.

All of the above amounts relate to continuing activities.

**THE GORDON HIGHLANDERS MUSEUM AND REGIMENTAL TRUST****BALANCE SHEET**  
**AS AT 31 MARCH 2025**

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		2,164,962		2,175,103
Heritage assets	11		173,014		173,014
Investments	12		<u>1,479,521</u>		<u>1,608,541</u>
Total Fixed Assets			3,817,497		3,956,658
<b>Current assets</b>					
Stock			1,200		1,200
Debtors	13		147,666		144,047
Cash at bank and in hand			<u>77,033</u>		<u>58,637</u>
			225,899		203,884
<b>Creditors: Amounts falling due within one year</b>	14		<u>(19,448)</u>		<u>(21,147)</u>
<b>Net Current Assets</b>			<u>206,451</u>		<u>182,737</u>
<b>Total Assets less Current Liabilities</b>			4,023,948		4,139,395
<b>Creditors: Amounts falling due out with one year</b>	15		<u>(26,106)</u>		<u>(31,220)</u>
<b>Net assets</b>			<u><u>3,997,842</u></u>		<u><u>4,108,175</u></u>
<b>Funds of the Charity</b>					
Endowment funds	17		663,700		758,248
Restricted income funds	18		86,826		86,826
Unrestricted income funds	19		<u>3,247,316</u>		<u>3,263,101</u>
<b>Total Charity Funds</b>			<u><u>3,997,842</u></u>		<u><u>4,108,175</u></u>

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

These financial statements were approved by the trustees and authorised for issue on 29 December 2025 and are signed on their behalf by:



Trustee

Trustee

**THE GORDON HIGHLANDERS MUSEUM AND REGIMENTAL TRUST****STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Reconciliation of Net Incoming Resources before Transfers to Net Cash Inflow/(Outflow) from Operating Activities</b>		
Net outgoing resources before transfers	(110,333)	(115,934)
Adjustments for:		
Income from investments	(45,566)	(45,995)
Interest receivable	-	-
Unrealised gain on revaluation of investment assets	(124,983)	(182,576)
Depreciation	10,140	8,461
Changes in:		
Stocks	-	(1,200)
Debtors	(3,618)	57,201
Creditors	(1,825)	(7,224)
Net cash outflow from operating activities	(276,185)	(287,267)
<b>Cash Flows from Investing Activities</b>		
Payments to acquire tangible fixed assets	-	-
Acquisition of investments	(111,692)	(894,388)
Disposal of investments	235,695	973,103
Investment drawdown	130,000	68,000
Income from UK listed investments	44,465	46,509
Interest received	1,101	(514)
Net cash inflow from returns on investments and servicing of finance	299,569	192,710
<b>Cash Flows from Financing Activities</b>		
Repayment of bank loans	(4,988)	(4,262)
Changes in cash and cash equivalents in reporting period	18,396	(98,819)
Cash and cash equivalents at beginning of period	58,637	157,456
<b>Cash and cash equivalents at end of period</b>	<b>77,033</b>	<b>58,637</b>
<b>Analysis of Cash and Cash Equivalents</b>		
	<b>2025</b>	<b>2024</b>
Cash at bank	77,033	58,637
Cash in hand	-	-
Total cash and cash equivalents	<u>77,033</u>	<u>58,637</u>

## **THE GORDON HIGHLANDERS MUSEUM AND REGIMENTAL TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 MARCH 2025**

#### **1 Accounting policies**

##### **Basis of accounting**

The Gordon Highlanders Museum and Regimental Trust is a charitable trust in the United Kingdom. The address of the principal office is The Gordon Highlanders Museum, [REDACTED] [REDACTED]. The nature of the charity's operations and principal activities are to provide support to Regimental veterans and their dependents, and to promote the history of the Gordon Highlanders Regiment.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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) issued on 16 July 2014, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The financial statements are prepared under the historical cost convention, modified to include certain items at fair value. The significant accounting policies have been consistently applied to all years presented unless otherwise stated.

The functional currency of the Trust is pound sterling.

##### **Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

##### **Judgements and key sources of estimation uncertainty**

In preparing the financial statements, management is required to make estimates and assumptions, which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Areas of estimation uncertainty are residual values of fixed assets and their estimated useful lives and the market value of investments.

##### **Donations, grants and legacies**

Income from donations or grants are recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

In the case of a grant, evidence of entitlement will usually exist when the formal offer of funding is communicated in writing to the charity unless there are terms or conditions that must be met before the charity has entitlement to the resources. In the case of a donation, entitlement usually arises immediately on its receipt unless there are terms or conditions which must be met before the charity is entitled to the resources.

The receipt in advance of a grant for expenditure that must take place in a future accounting period is accounted for as deferred income and is recognised as a liability until the accounting period in which the charity is allowed by the condition to expend the resource.

**THE GORDON HIGHLANDERS MUSEUM AND REGIMENTAL TRUST**

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

Receipt of a legacy is recognised when it is probable that it will be received. Receipt is normally probable when there has been grant of probate, the executors have established that there are sufficient assets in the estate, after settling any liabilities, to pay the legacy and any conditions attached to the legacy are either within the control of the charity or have been met.

**Government grants**

Government grants shall be recognised as income over the periods necessary to match them with related costs which they are intended to compensate, on a systematic basis.

**Expenditure**

All expenditure is included on an accruals basis. As VAT cannot be recovered, expenditure is reported including VAT.

Liabilities arise from legal or constructive obligations that commit the charity to expenditure. A liability and related expenditure is recognised when all of the following criteria are met: a present legal or constructive obligation exists at the year end as a result of a past event, it is more likely than not that a transfer of economic benefit, often cash, will be required in settlement and the amount of the obligation can be measured or estimated reliably.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for the beneficiaries. It includes both costs which can be allocated directly to those activities and those costs of an indirect nature necessary to support them. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity. Costs are apportioned between activities based on time incurred.

**Grants payable**

The award of a grant is recognised as a liability when the criteria for a constructive obligation are met, payment is probable, it can be measured reliably, and there are no conditions attaching to its payment that limit its recognition.

**Pension costs**

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. The contributions payable are charged to the statement of financial activities.

**Tax**

The charity is an exempt charity within the meaning of the schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**Tangible fixed assets**

All tangible fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost less residual value of an asset over the useful economic life of that asset as follows:

Museum Equipment	10% Straight Line
Fixtures & Fittings	10% Straight Line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

**THE GORDON HIGHLANDERS MUSEUM AND REGIMENTAL TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

The trustees reviewed and revised their accounting estimates with regard to the useful lives and residual values of each of the company's freehold buildings as at 31 March 2025. This resulted in there being no depreciation charge for depreciation on freehold buildings in the period ended 31 March 2025. The trustees will continue to reassess their accounting estimates with regard to the useful lives and residual values of each of the company's freehold buildings on an annual basis.

**Heritage assets**

The charity holds heritage assets, which are tangible fixed assets of historical, artistic or scientific importance that are held to advance preservation and conservation objectives of the charity. Newly purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition. Donated assets are valued during the year of acquisition.

Where heritage assets were acquired in past accounting periods and not capitalised, it can be difficult or costly to attribute a cost or value to them. In such cases, these assets are excluded from the balance sheet if reliable cost information is not available and conventional valuation approaches lack sufficient reliability or significant costs are involved in the reconstruction or analysis of past accounting records or in valuation, which are onerous compared with the additional benefit derived by users of the accounts in assessing the trustees' stewardship of the assets.

The trustees consider the charity's heritage assets to have indefinite lives and the heritage assets are therefore not depreciated. Heritage assets are reviewed at the reporting date for impairment. Impairment may be due to physical deterioration, breakage, new evidence giving rise to doubts as to its authenticity, or other factors.

**Impairment of fixed assets**

Assets not held at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of that asset, or the assets cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

**Investment assets and income**

Investments are included in the balance sheet at market value.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value of their purchase value if acquired subsequent to the first day of the financial period. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Investment income is stated on an accruals basis.

**Stocks**

Stocks are valued at the lower of cost and estimated selling price, after making due allowance for obsolete and slow moving items.

**Debtors**

Debtors, that are receivable within one year, are measured at their recoverable amounts and include amounts owed to the charity for the provision of goods and services or amounts paid in advance for goods and services that the charity will receive.

**THE GORDON HIGHLANDERS MUSEUM AND REGIMENTAL TRUST**

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

**Cash at bank**

Cash at bank and in hand is held to meet the cash commitments as they fall due rather than for any investment purposes.

**Liabilities**

Liabilities are amounts due to creditors as a result of an obligation to transfer economic benefits, usually in the form of a cash payment, to a third party. A liability is recognised for the amount that the charity anticipates it will pay to settle the debt or the amount it has received as an advance payment for goods or services it must provide.

**Fund accounting**

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

The General Fund is used to make donations to the Gordon Highlanders Association Trust which supports old soldiers, widows and welfare cases. It also supports, to a lesser degree, The Royal Regiment of Scotland, the successor Regiment to The Gordon Highlanders. It is also used to support the Museum which represents the Regimental heritage and makes donations to other appropriate charities.

The Gordon Highlanders Museum Support Fund was a separate charity which on 11 April 2019 was removed as a separate charity from the Charity Register, with the approval of OSCR. Whilst it was a separate charity it was accounted for in the charity's financial statements as a restricted fund. However, upon closure of the fund it was transferred to the unrestricted funds.

The RCW Luff Fund is a permanent endowment fund, was set up by Major RCW Luff CBE, the capital of which must be preserved. The revenue from this Fund, on the instructions of the donor, continues to be spent to support The Gordon Highlanders Association Trust in addition to the Trust's donations made under the General Fund.

The James and Erika Hutton Fund is an expendable endowment fund arising from a legacy left to the Trust, the capital of which has been invested for the long term but is expendable at the discretion of the trustees. The revenue from this Fund, on the instructions of the donor, can be spent for any purpose in furtherance of the charitable objects.

Transfers between funds are approved by the Trustees and are permitted by the Trust Deed.

**THE GORDON HIGHLANDERS MUSEUM AND REGIMENTAL TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025****2 Donations and legacies**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2025</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations	87,974	-	87,974	23,611
Legacies	10,000	-	10,000	-
<b>Grants receivable</b>				
Luff Foundation	35,000	-	35,000	35,000
Grants from Friends of Gordon Highlanders Museum	-	1,000	1,000	1,775
	<u>132,974</u>	<u>1,000</u>	<u>133,974</u>	<u>60,386</u>

For the year ended 31 March 2024, income from donations and legacies that related to restricted funds was £1,775 and unrestricted funds was £58,611.

**3 Other trading activities**

	<b>Unrestricted funds</b>	<b>Total 2025</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Royalties	5,000	5,000	5,000
Research	-	-	25
Other	<u>1,705</u>	<u>1,705</u>	<u>6,544</u>
	<u>6,705</u>	<u>6,705</u>	<u>11,569</u>

For the year ended 31 March 2024, all other trading activities related to unrestricted funds.

**THE GORDON HIGHLANDERS MUSEUM AND REGIMENTAL TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025****4 Investment income**

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	£	£	£	£
Income from UK listed investments	44,465	-	44,465	46,509
Other interest receivable	<u>1,101</u>	<u>-</u>	<u>1,101</u>	<u>(514)</u>
	<u>45,566</u>	<u>-</u>	<u>45,566</u>	<u>45,995</u>

For the year ended 31 March 2024, investment income that related to restricted funds was £24,308 and unrestricted funds was £21,687.

**5 Costs of raising donations and legacies**

	Unrestricted funds	Total 2025	Total 2024
	£	£	£
Event costs	<u>-</u>	<u>-</u>	<u>-</u>

For the year ended 31 March 2024, all costs of raising donations and legacies related to unrestricted funds.

**6 Investment management costs**

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	£	£	£	£
Investment management fees	<u>10,619</u>	<u>-</u>	<u>10,619</u>	<u>10,944</u>

For the year ended 31 March 2024, investment management costs that related to restricted funds was £4,871 and unrestricted funds was £6,073.

**THE GORDON HIGHLANDERS MUSEUM AND REGIMENTAL TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025****7 Costs of charitable activities**

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	£	£	£	£
<u>Direct costs</u>				
Staff Costs	158,790	-	158,790	182,074
Museum Expenses	7,904	-	7,904	14,803
Education Expenses	-	1,000	1,000	-
Establishment Expenses	33,442	-	33,442	31,315
Subscriptions	834	-	834	504
Sundries	133	-	133	216
Donations	75,000	-	75,000	90,000
Loan Interest	849	-	849	1,575
Depreciation	10,140	-	10,140	8,461
	<u>287,092</u>	<u>1,000</u>	<u>288,092</u>	<u>328,948</u>
<u>Support costs</u>				
Governance Costs	124	-	124	80
Audit Fees	9,000	-	9,000	8,120
Costs of Trustee Meetings	346	-	346	597
	<u>9,470</u>	<u>-</u>	<u>9,470</u>	<u>8,797</u>
Total	<u>296,562</u>	<u>1,000</u>	<u>297,562</u>	<u>337,745</u>

For the year ended 31 March 2024, costs of charitable activities that related to restricted funds was £775 and unrestricted funds was £336,970.

**8 Net income resources**

	2025	2024
	£	£
This is stated after charging		
Depreciation	10,140	8,461
Auditors' remuneration:		
- audit of the financial statements	9,000	8,120
- accountancy fees	124	80
	<u>10,140</u>	<u>8,461</u>

**THE GORDON HIGHLANDERS MUSEUM AND REGIMENTAL TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025****9 Staff costs and emoluments**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Total staff costs were as follows:</b>		
Wages and salaries	142,041	161,045
Social security costs	11,529	16,015
Other pension costs	5,220	5,014
	<u>158,790</u>	<u>182,074</u>

The total remuneration paid to Trustees in the current period and in the previous year was £nil. No trustee expenditure has been paid.

**Particulars of employees:**

The average number of employees during the period, calculated on the basis of full-time equivalents, was as follows:

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
Number of management staff	<u>6</u>	<u>6</u>

No employees received more than £60,000 in employee benefits in the period.

**10 Tangible fixed assets**

	<b>Heritable Property</b>	<b>Museum equipment</b>	<b>Fixtures and fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 April 2024	2,124,167	44,794	141,212	2,310,173
Additions	-	-	-	-
<b>At 31 March 2025</b>	<u>2,124,167</u>	<u>44,794</u>	<u>141,212</u>	<u>2,310,173</u>
<b>Depreciation</b>				
At 1 April 2024	-	43,194	91,876	135,070
Charge for the year	-	400	9,741	10,141
<b>At 31 March 2025</b>	<u>-</u>	<u>43,594</u>	<u>101,617</u>	<u>145,211</u>
<b>Carrying Amount</b>				
<b>At 31 March 2025</b>	<u>2,124,167</u>	<u>1,200</u>	<u>39,595</u>	<u>2,164,962</u>
At 31 March 2024	<u>2,124,167</u>	<u>1,600</u>	<u>49,336</u>	<u>2,175,103</u>

In 2025 and 2024, all tangible assets related to unrestricted funds.

**THE GORDON HIGHLANDERS MUSEUM AND REGIMENTAL TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025****11 Heritage assets**

	<b>Heritage Assets £</b>
<b>Cost</b>	
At 1 April 2024	173,014
Additions	-
At 31 March 2025	<u>173,014</u>
<b>Carrying amount at 31 March 2025</b>	<u><u>173,014</u></u>
At 31 March 2024	<u><u>173,014</u></u>

**Summary analysis of heritage asset transactions**

Purchases	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
	£	£	£	£	£
Museum pieces	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

Heritage assets relate to an item purchased for display within the museum.

No valuation was obtained in respect to heritage assets due to cost of valuation and the difficulty in measuring at open market value. Assets are measured at historical cost and there is no evidence that the assets have been impaired. More information on the treatment of Heritage assets can be found at Note 1.

In 2025 and 2024, all heritage assets related to unrestricted funds.

**THE GORDON HIGHLANDERS MUSEUM AND REGIMENTAL TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025****12 Investments**

	Unrestricted funds	Endowment funds	2025	2024
	£	£	£	£
<b>Movement in market value</b>				
Market value at 1 April 2024	874,602	733,939	1,608,541	1,572,680
Acquisitions at cost	68,353	43,339	111,692	894,388
Disposals at opening book value	(135,618)	(100,077)	(235,695)	(973,103)
Investment withdrawal	(65,000)	(65,000)	(130,000)	(68,000)
Net gains on revaluations	73,484	51,499	124,983	182,576
Market value at 31 March 2025	<u>815,821</u>	<u>663,700</u>	<u>1,479,521</u>	<u>1,608,541</u>
Historical cost at 31 March 2025	<u>727,913</u>	<u>628,823</u>	<u>1,356,738</u>	<u>1,478,940</u>

**Analysis of investments 31 March 2025 between funds**

	Unrestricted funds	Endowment funds	Total Funds 2025	Total Funds 2024
	£	£	£	£
<b>Listed Investments</b>				
UK Quoted shares	801,308	654,239	1,455,547	1,585,126
<b>Other investments</b>				
UK cash held as part of portfolio	<u>14,513</u>	<u>9,461</u>	<u>23,974</u>	<u>23,415</u>
	<u>815,821</u>	<u>663,700</u>	<u>1,479,521</u>	<u>1,608,541</u>

Investments are held primarily for an investment return.

At 31 March 2024, investments that related to endowment funds was £733,939 and unrestricted funds was £874,602.

**13 Debtors**

	2025	2024
	£	£
Amounts owed by St Luke's Limited	137,666	137,666
Other debtors	10,000	5,655
Prepayments	-	726
	<u>147,666</u>	<u>144,047</u>

The loan to St. Luke's Limited has no fixed repayment terms and the interest charged on the loan is 1% per annum. The loan is repayable on demand.

In 2025 and 2024, all debtors related to unrestricted funds.

**THE GORDON HIGHLANDERS MUSEUM AND REGIMENTAL TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025****14 Creditors: Amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Bank loans	5,115	4,989
Other creditors	-	7,500
Accruals	14,333	8,658
	<u>19,448</u>	<u>21,147</u>

In 2025 and 2024, all creditors related to unrestricted funds.

**15 Creditors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Bank Loans	<u>26,106</u>	<u>31,220</u>

**16 Pensions**

The charity operates a defined contribution pension scheme. Contributions totalling £11,180 (2024 - £12,449) were paid in the period and there was outstanding contributions included within creditors at year end £893 (2024 - £883). Defined contribution pension scheme costs are paid from unrestricted funds.

**THE GORDON HIGHLANDERS MUSEUM AND REGIMENTAL TRUST**

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

**17 Endowment funds**

	Balance at 1 April 2024	Income	Expenditure	Investment withdrawn	Investment Gain/Loss	Transfers	Balance at 31 March 2025
	£	£	£	£	£	£	£
James & Erika Hutton Fund	758,248	-	-	(65,000)	69,894	(99,442)	663,700
	<u>758,248</u>	<u>-</u>	<u>-</u>	<u>(65,000)</u>	<u>69,894</u>	<u>(99,442)</u>	<u>663,700</u>

**James & Erika Hutton Fund**

The James and Erika Hutton Fund is an expendable endowment fund arising from a legacy left to the Trust, the capital of which has been invested for the long term but is expendable at the discretion of the trustees. The revenue from this Fund, on the instructions of the donor, can be spent for any purpose in furtherance of the charitable objects.

**18 Restricted income funds**

	Balance at 1 April 2024	Income	Expenditure	Transfers	Balance at 31 March 2025
	£	£	£	£	£
External Building Repairs Museums Galleries	73,435	-	-	-	73,435
Scotland Carbon Footprint	12,391	-	-	-	12,391
Schools Transport Grant	1,000	1,000	(1,000)	-	1,000
	<u>86,826</u>	<u>1,000</u>	<u>(1,000)</u>	<u>-</u>	<u>86,826</u>

**External Building Repairs**

The external building repairs have been funded by a grant from the City of Aberdeen Common Good Fund and can only be used for this purpose. The repairs are being undertaken by Graeme W Cheyne Building Contractors and are being supervised by heritage architect [REDACTED]

**THE GORDON HIGHLANDERS MUSEUM AND REGIMENTAL TRUST**

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

**18 Restricted income funds (cont'd)**

**Museums Galleries Scotland Carbon Footprint**

Museums Galleries Scotland provided a grant to assist in the costs of the installation of specialist low energy lighting in the museum's main exhibition space (The Grant Room), replacing the halogen bulbs previously used.

**Schools Transport Grant**

Friends of Gordon Highlanders Museum provided a grant to assist with the transport costs of school visits to the museum.

**19 Unrestricted income funds**

	Balance at 1 April 2024	Income	Expenditure	Investments	Transfers	Balance at 31 March 2025
	£	£	£	£	£	£
General Fund	<u>3,263,101</u>	<u>185,245</u>	<u>(307,181)</u>	<u>6,709</u>	<u>99,442</u>	<u>3,247,316</u>

**20 Analysis of net assets between funds**

	Tangible Fixed and Heritage assets	Investments	Net current assets	Long Term liabilities	Total
	£	£	£	£	£
<b>Restricted income funds:</b>					
Endowment funds	-	663,700	-	-	663,700
Restricted income funds	-	-	86,826	-	86,826
Unrestricted income funds	<u>2,337,976</u>	<u>815,821</u>	<u>119,625</u>	<u>(26,106)</u>	<u>3,247,316</u>
Total funds	<u>2,337,976</u>	<u>1,479,521</u>	<u>206,451</u>	<u>(26,106)</u>	<u>3,997,842</u>

**21 Related party transactions**

The Gordon Highlanders Museum and Regimental Trust provides its premises to St Luke's Limited, who operates a Museum dedicated to the Gordon Highlanders. The Trust does not charge St Luke's Limited rent for the use of the premises.

A loan from the Trust to St Luke's Limited of £137,666 (2024 - £137,666) was in place at the start of the year and had no repayment terms. Interest received on this loan during the year amounted to £1,101 (2024 - £1,202).

A donation of £75,000 (2024 - £90,000) was made to St Luke's Limited during the year.

At 31 March 2025, the Trust therefore was due £137,666 from St Luke's Limited (2024 - £137,666).

**THE GORDON HIGHLANDERS MUSEUM AND REGIMENTAL TRUST****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025****22 Capital commitments**

There were capital commitments of £nil at 31 March 2025 (2024 - £nil).

**23 Controlling party**

The Trustees as a body control the entity.

**24 Analysis of changes in net debt**

	<b>Balance at 1 April 2024</b>	<b>Cash Flow</b>	<b>Balance at 31 March 2025</b>
	£	£	£
Cash in bank and in hand	<u>58,637</u>	<u>18,396</u>	<u>77,033</u>