Docusign Envelope ID: DD2E59DB-7EAE-8B50-82D9-9CF362610BF5

APPENDIX 1

OSCR
Scottish Charity Regulator

Office of the Scottish **Charity Regulator**

Trustees' Annual Report for the period							
	Period start date				Period end date		
	Day	Month	Year		Day	Month	Year
From	1	April	2025	To	31	March	2026

Reference and administration details

Charity name	Highlanders Regimental Trust Fund	
Other names charity is known by	The Highlanders (Seaforth, Gordons and Camerons) Regimental Trust Fund	
Registered charity number	SC024934	
Charity's principal address	c/o Corsekell Cottage	
	Clochan	
	By Buckie	
	Banffshire	**Postcode** AB56 5EQ

Names of the charity trustees on date of approval of Trustees' Annual Report

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Colonel J M R Hopkinson OBE	Chairman		
2	Lieutenant Colonel B Ross MBE			
3	Lieutenant Colonel David Robertson			
4	Lieutenant Colonel AJ Phillips MC		Appointed 22 January 2026	
5	Major R Smith			

Names of all other charity trustees during the period, if any, (for example, those who resigned part way through the financial period)

Name	Dates acted if not for whole year
Lieutenant Colonel G Muir MBE	Resigned 22 January 2026

Structure, governance and management

Type of governing document	By virtue of Army General Staff Order DIN/F/54/1 dated 21 March 1994, The Gordon Highlanders and The Queen's Own Highlanders (Seaforth and Camerons) amalgamated on 17 September 1994 to form The Highlanders (Seaforth, Gordons and Camerons). The fund was inaugurated as a 'Declaration of Trust' and is recognised by the Office of the Scottish Charity Regulator as a charity (Scottish charity number SC024934).
Trustee recruitment and appointment	New trustees are appointed following an approach to suitable serving or retired officers by existing trustees. New trustees undergo formal induction and training.

Docusign Envelope ID: DD2E59DB-7EAE-8B50-82D9-9CF362610BF5

APPENDIX 1

Objectives and activities

Charitable purposes	For any purposes directed to the improvement, benefit or welfare of The Highlanders, or any unit thereof including any Regular or Reserve Army, Auxiliary or affiliated unit or for the benefit of any necessitous person or persons who are in need of assistance and who are serving, or who have served in the Regiment, or are dependants, widows or orphans of persons who are serving or who have served in the Regiment.
Summary of the main activities in relation to these objects	During the year, the trust has continued to provide grants, financial and other assistance to those who meet its charitable objectives.

Achievements and performance

Summary of the main achievements of the charity during the financial period	The Highlanders Regimental Trust Fund, in line with its objectives and aims, has during the period provided financial support to four former Highlanders for housing/rent, the purchase of 'white and brown' goods, health and disability costs, education and employment and children's schooling in line with requests from SSAFA and Poppy Scotland. Supporting former soldiers, with the assistance of SSAFA, Poppy Scotland case workers and the ABF, is an essential part of what our trust is all about. Giving needy former Highlanders, their families and dependants assistance when requested is important. It has helped them to rebuild lives when they encounter difficulties, sometimes as a result of circumstances outwith their control. Providing measured financial assistance to the above causes helps to reaffirm the trust position as a responsible organisation (Scottish charity), one that takes its responsibilities seriously. There is no doubt in the minds of the trustees and beneficiaries that the Highlanders Regimental Trust Fund is a cause for good.

Financial review

Brief statement of the charity's policy on reserves	The unrestricted funds represent funds arising from past events that may be expended on any of the charity's objects. The trustees' policy has been to maintain sufficient unrestricted funds to enable the charity to fund its expenditure where possible without the need to draw on capital reserves.
Details of any deficit	The market value of the investment portfolio has increased to £321,031 at 31 March 2026 from £303,231 at 31 March 2025.
Donated facilities and services (if any)	The trustees received no remuneration for their services during the year, which are provided on a voluntary basis.

Docusign Envelope ID: DD2E59DB-7EAE-8B50-82D9-9CF362610BF5

APPENDIX 1

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature	Signed by: Colonel J M R Hopkinson 761B684F8CB849A...	
Full name	Colonel J M R Hopkinson OBE	
Position	Chairman	
Date	02 November 2026	

Docusign Envelope ID: DD2E59DB-7EAE-8B50-82D9-9CF362610BF5

APPENDIX 2

Enter charity name below

Highlanders Regimental Trust Fund

Enter SC No. below

SC 024934

OSCR Scottish Charity Regulator

Receipts and payments accounts

For the period from	Period start date Day	Month	Year	to	Period end date Day	Month	Year
	01	04	2025		31	03	2026

Section A Statement of receipts and payments

	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total funds current period to nearest £	Total funds last period to nearest £
A1 Receipts						
Donations	244	-	-	-	244	244
Legacies	-	-	-	-	-	-
Grants	-	-	-	-	-	-
Receipts from fundraising activities	-	-	-	-	-	-
Gross trading receipts	-	-	-	-	-	-
Income from investments other than land and buildings	11,346	-	-	-	11,346	9,294
Rents from land & buildings	-	-	-	-	-	-
Gross receipts from other charitable activities	1,277	-	-	-	1,277	1,316
A1 Sub total	12,867	-	-	-	12,867	10,854
A2 Receipts from asset & investment sales						
Proceeds from sale of fixed assets	-	-	-	-	-	-
Proceeds from sale of investments	-	-	-	-	-	-
A2 Sub total	-	-	-	-	-	-
Total receipts	12,867	-	-	-	12,867	10,854
A3 Payments						
Expenses for fundraising activities	-	-	-	-	-	-
Gross trading payments	-	-	-	-	-	-
Investment management costs	1,335	-	-	-	1,335	1,757
Payments relating directly to charitable activities	2,844	-	-	-	2,844	2,580
Grants and donations	150	-	-	-	150	4,980
Governance costs:						
Audit / independent examination	1,560	-	-	-	1,560	1,440
Preparation of annual accounts	-	-	-	-	-	-
Legal costs	-	-	-	-	-	-
Other	3,407	-	-	-	3,407	3,470
A3 Sub total	9,296	-	-	-	9,296	14,227
A4 Payments relating to asset and investment movements						
Purchases of fixed assets	-	-	-	-	-	-
Purchase of investments	-	-	-	-	-	-
A4 Sub total	-	-	-	-	-	-
Total payments	9,296	-	-	-	9,296	14,227
Net receipts / (payments)	3,571	-	-	-	3,571	(3,373)
A5 Transfers to / (from) funds	-	-	-	-	-	-
Surplus / (deficit) for year	3,571	-	-	-	3,571	(3,373)

Docusign Envelope ID: DD2E59DB-7EAE-8B50-82D9-9CF362610BF5

APPENDIX 2

Highlanders Regimental Trust Fund

SC 024934

Section B Statement of balances

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total current period to nearest £	Total last period to nearest £
B1 Cash funds	Cash and bank balances at start of year	7,779	-	-	-	7,779	11,152
	Surplus / (deficit) shown on receipts and payments account	3,571	-	-	-	3,571	(3,373)
	Cash and bank balances at end of year	11,350	-	-	-	11,350	7,779
	(Agree balances with receipts and payments account(s))	-	-	-	-	-	-

	Details	Fund to which asset belongs	Market valuation to nearest £	Last year to nearest £
B2 Investments	Adam & Company investment portfolio	Unrestricted	302,899	285,099
	Adam & Company investment portfolio	Restricted - 51st Highland (7Scots)	13,399	13,399
	Adam & Company investment portfolio	Restricted - The Dickie Trust	4,733	4,733
		Total	321,031	303,231

	Details	Fund to which asset belongs	Cost (if available) to nearest £	Current value (if available) to nearest £	Last year to nearest £
B3 Other assets	Investment income	Unrestricted	2,921	2,921	2,472
		Total	2,921	2,921	2,472

	Details	Fund to which liability relates	Amount due to nearest £	Last year to nearest £
B4 Liabilities	Independent Examiner's fee	Unrestricted	1,650	1,560
	Investment management costs	Unrestricted	327	-
		Total	1,977	1,560

	Details	Fund to which liability relates	Amount due (estimate) to nearest £	Last year to nearest £
B5 Contingent liabilities			-	-
		Total	-	-

Signed by one or two trustees on behalf of all the trustees

Signature*	Print Name	Date of approval
Signed by: Colonel J M R Hopkinson 761B684F8CB849A...	Colonel J M R Hopkinson OBE	02 November 202

APPENDIX 2

Highlanders Regimental Trust Fund SC 024934

Section C Notes to the Accounts

C1 Nature and purpose of funds *(may be stated on analysis of funds worksheets)*

Unrestricted general funds represent funds arising from past events that may be expended on any of the charity's objects. The trustees' policy has been to maintain sufficient unrestricted funds to enable the charity to fund its expenditure without the need to draw on capital reserves.

The trust has two restricted funds - The Dickie Trust and 51st Highland (7 Scots) Fund. The Dickie Trust was established to provide prizes for piping and the 51st Highland (7 Scots) Fund was presented to the trust by the 3rd (Volunteer) Battalion The Highlanders on their disbandment. The fund is now operated by the trust on behalf of the Royal Regiment of Scotland.

C2 Grants

Type of activity or project supported	Individual / institution	Number of grants made	£
		Total	-

C3a Trustee remuneration

If no remuneration was paid during the period to any charity trustee or person connected to a trustee cross this box (otherwise complete section 3b)	x

C3b Trustee remuneration - details

Authority under which paid	£

C4a Trustee expenses

If no expenses were paid to any charity trustee during the period then cross this box (otherwise complete section 4b)	x

C4b Trustee expenses - details

	Number of trustees	£

C5 Transactions with trustees and connected persons

Nature of relationship	Nature of transaction	Transaction amount (£)	Balance outstanding at period end (£)

C6 Other information

Docusign Envelope ID: DD2E59DB-7EAE-8B50-82D9-9CF362610BF5

Highlanders Regimental Trust Fund SC 024934

Additional analysis (1)

Analysis of receipts and payments

1 Donations

	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total current period to nearest £	Total last period to nearest £
Donations	244	-	-	-	244	244
Total	244	-	-	-	244	244
	-	-	-	-	-	-

2 Grants

	Unrestricted funds to nearest £	Restricted funds to nearest £			Total current period to nearest £	Total last period to nearest £
	-	-			-	-
Total	-	-			-	-
	-	-			-	-

3 Gross receipts from other charitable activities

	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total current period to nearest £	Total last period to nearest £
Newsletter income	1,277	-	-	-	1,277	1,316
Total	1,277	-	-	-	1,277	1,316
	-	-	-	-	-	-

4 Payments relating directly to charitable activities

	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total current period to nearest £	Total last period to nearest £
Insurance	264	-	-	-	264	-
Newsletter expenditure	2,580	-	-	-	2,580	2,580
Total	2,844	-	-	-	2,844	2,580
	-	-	-	-	-	-

Docusign Envelope ID: DD2E59DB-7EAE-8B50-82D9-9CF362610BF5

SC 024934

Additional analysis (2)

5 Breakdown of unrestricted funds

	General fund				Total unrestricted funds	Total unrestricted funds last period
Receipts						
Donations	244				244	244
Legacies	-				-	-
Grants	-				-	-
Receipts from fundraising activities	-				-	-
Gross trading receipts	-				-	-
Income from investments other than land and buildings	11,346				11,346	9,294
Rents from land & buildings	-				-	-
Gross receipts from other charitable activities	1,277				1,277	1,316
Sub total	12,867	-	-	-	12,867	10,854
					-	
Receipts from asset & investment sales						
Proceeds from sale of fixed assets	-				-	-
Proceeds from sale of investments	-				-	-
Sub total	-	-	-	-	-	-
Total receipts	12,867	-	-	-	12,867	10,854
					-	
Payments						
Expenses for fundraising activities	-				-	-
Gross trading payments	-				-	-
Investment management costs	1,335				1,335	1,757
Payments relating directly to charitable activities	2,844				2,844	2,580
Grants and donations	150				150	4,580
Governance costs:	-				-	-
Audit / independent examination	1,560				1,560	1,440
Preparation of annual accounts	-				-	-
Legal costs	-				-	-
Other	3,407				3,407	3,470
Sub total	9,296	-	-	-	9,296	13,827
					-	
Payments relating to asset and investment movements						
Purchases of fixed assets	-				-	-
Purchase of investments	-				-	-
Sub total	-	-	-	-	-	-
					-	
Total payments	9,296	-	-	-	9,296	13,827
					-	
Net receipts / (payments)	3,571	-	-	-	3,571	(2,973)
Transfers to / (from) funds	-	-	-	-	-	(400)
Surplus / (deficit) for year	3,571	-	-	-	3,571	(3,373)
					-	

Nature and purpose of funds

Unrestricted general funds represent funds arising from past events that may be expended on any of the charity's objects. The trustees' policy has been to maintain sufficient unrestricted funds to enable the charity to funds its expenditure without the need to draw on capital reserves.

Docusign Envelope ID: DD2E59DB-7EAE-8B50-82D9-9CF362610BF5

Highlanders Regimental Trust Fund SC 024934

Additional analysis (3)

6 Breakdown of restricted funds

	51st Highland (7 Scots)	The Dickie Trust			Total restricted funds	Total restricted funds last period
Receipts						
Donations	-	-			-	-
Legacies	-	-			-	-
Grants	-	-			-	-
Receipts from fundraising activities	-	-			-	-
Gross trading receipts	-	-			-	-
Income from investments other than land and buildings	-	-			-	-
Rents from land & buildings	-	-			-	-
Gross receipts from other charitable activities	-	-			-	-
Sub total	-	-	-	-	-	-
Receipts from asset & investment sales						
Proceeds from sale of fixed assets	-	-			-	-
Proceeds from sale of investments	-	-			-	-
Sub total	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-
Payments						
Expenses for fundraising activities	-	-			-	-
Gross trading payments	-	-			-	-
Investment management costs	-	-			-	-
Payments relating directly to charitable activities	-	-			-	-
Grants and donations	-	-			-	400
Governance costs:	-	-			-	-
Audit / independent examination	-	-			-	-
Preparation of annual accounts	-	-			-	-
Legal costs	-	-			-	-
Sub total	-	-	-	-	-	400
Payments relating to asset and investment movements						
Purchases of fixed assets	-	-			-	-
Purchase of investments	-	-			-	-
Sub total	-	-	-	-	-	-
Total payments	-	-	-	-	-	400
Net receipts / (payments)	-	-	-	-	-	(400)
Transfers to / (from) funds	-	-			-	400
Surplus / (deficit) for year	-	-	-	-	-	-

Nature and purpose of funds

The Dickie Trust - Established to provide prizes for piping.
51st Highland (7 Scots) Fund - Presented to the trust by the 3rd (Volunteer) Battalion The Highlanders on their disbandment. The fund is now operated by the trust on behalf of the Royal Regiment of Scotland.

Docusign Envelope ID: DD2E59DB-7EAE-8B50-82D9-9CF362610BF5

APPENDIX 3

OSCR
Scottish Charity Regulator

Independent examiner's report on the accounts v2

Report to the trustees/members of	Highlanders Regimental Trust Fund
Registered charity number	SC024934

On the accounts of the charity for the period

Period start date				Period end date		
Day	Month	Year		Day	Month	Year
01	April	2025	**to**	31	March	2026

Set out on pages	Appendix 1 and appendix 2

Respective responsibilities of trustees and examiner	The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) 2005 Act and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (d) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act 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 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks 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 accounts.
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 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and • to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations have not been met, or 2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.
Signed:	DocuSigned by: Eunice McAdam 6789AAAA701549B... **Date:** 02 November 2026
Name:	Eunice McAdam
Relevant professional qualification(s) or body (if any):	ICAS
Address:	Torridon House Beechwood Park Inverness IV2 3BW